FINANCIAL TIMES

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Gideon Rachman Netanyahu's strategy towards the Palestinians now looks like a failure — PAGE 17

Israel at war after deadly Hamas attack

- Unprecedented assault claims 600 lives as militants take 100 hostages
- 413 people killed in Gaza as Israel strikes back, with 2,300 wounded
- Netanyahu warns of 'long' war as army hunts down infiltrating fighters

Israeli security forces walk past a destroyed police station in the city of Sderot, close to the Gaza border
Atef Safadi/EPA-EFE/Shutterstock

JAMES SHOTTER AND JOHN REED
JERUSALEM

The death toll from Hamas's unprecedented multi-front assault on Israel passed 600 yesterday as Israeli forces hunted Palestinian militants who were still holding out in several locations in the south of the country.

Israel regained control of most of the areas infiltrated by Hamas militants who stormed into the country from Gaza by land, air and sea this weekend, inflicting the highest number of casualties in a single attack within its borders since the state was founded in 1948. However, prime minister Benjamin Netanyahu warned that the Jewish state faced a "long and difficult" conflict with Hamas, which Israeli officials said was holding more than 100 hostages, among them women and children.

Israel responded to Hamas's attack — which left more than 2,000 wounded — with a huge bombardment of Gaza. It also hit targets in Lebanon yesterday after the Iran-backed Hizbollah militant group fired mortars towards the border.

Officials in Gaza said 413 people had been killed by the Israeli strikes and 2,300 had been wounded.

Israel also cut off the supply of electricity, fuel and goods to Gaza, which it and Egypt have subjected to a crippling economic blockade since Hamas took control in 2007.

One official in the enclave said its hospitals were running at full capacity because of the number of casualties they had received. "The situation is very bad," said Medhat Abbas, a director-general with the health ministry.

Netanyahu said Israeli forces had destroyed the "vast majority of the enemy forces that infiltrated our territory", and that it had now begun the "offensive phase", amid speculation that Israel could launch a ground war.

"[This offensive phase] will continue with neither limitations nor respite until the objectives are achieved," the prime minister said.

Yesterday evening, 36 hours after the attack began, Israel's military said that its forces were still hunting down Hamas militants who remained inside the country. Hamas said that its gunmen were still engaged in clashes in several areas inside Israel and were being supported by rocket fire.

"There is no question that this was well planned for many, many weeks if not more," said Zvika Haimovich, a former commander of the Israel Air Defense Forces.

Some Israelis compared the assault to the September 11, 2001, attacks against the US.

"The only thing that I can recall from history for Americans [that can be compared to this] is something between Pearl Harbor and 9/11," said Yaakov Nagal, a former head of Israel's National Security Council.

"Some people in Israel are comparing it to the Yom Kippur war [in 1973]. But it's not the same. It's much, much worse . . . Yom Kippur involved soldiers. Now we are talking about citizens."

US president Joe Biden promised "additional assistance" for the Israeli military. He and Netanyahu also discussed the hostage-taking by Hamas, which US and Israeli officials said included Americans.

Richard Hecht, a spokesperson for Israel's armed forces, urged Hizbollah, which has a strong presence in southern Lebanon, not to enter the fighting. "I don't think they will. But if they do, we are ready," he said.

Iran, Israel's arch-enemy which backs both Hamas and Hizbollah, expressed its support for the Palestinian Islamist group. Tehran's foreign ministry described the Hamas attack as a "spontaneous move to defend their undeniable rights and their natural reaction to warmongering and provocative policies [by Israel]".

Additional reporting by Samer al-Atrush

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Mastermind known as the Guest unleashes assault

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Nightmare comes true as Jewish state's civilians find themselves on front line

INSIGHT
Andrew England

Hamas's deadly assault has unleashed Israel's most terrifying nightmare: civilians finding themselves on the front lines of the protracted conflict as their homes become war zones.

The attack was the worst inside the Jewish state's territory since 1948 — the year it was founded. It is a pivotal moment for Israel, a nation acutely aware of its vulnerability to hostile forces, but which has long prided itself on the ability of its security and intelligence establishment to pre-empt and crush threats to its borders.

Hamas's ability to launch such a well-planned attack suggests a massive intelligence failure and has sent shockwaves — and fear — through Israeli society.

It has echoes of the 1973 war when Egypt and Syria caught Israel unawares by leading an Arab offensive into the Sinai and the Golan Heights on Yom Kippur, the holiest day in Judaism. It is unlikely to be a coincidence that Hamas launched its assault close to the 50th anniversary of that war.

But Saturday's attack took place inside Israel and civilians were targeted, whereas in 1973 the Sinai and the Golan Heights were under Israeli occupation. Despite fighting at least four wars with Hamas since the group seized control of Gaza in 2007, Israel clearly underestimated the militants' capacity.

The most recent conflict was in 2021 when Hamas fired barrage after barrage of rockets into Israel, surprising Israeli security officials with their scope and scale. Israel responded then by pounding Gaza with air strikes and artillery and ended up fighting on multiple fronts. This eruption of violence is already far worse.

Israeli prime minister Benjamin Netanyahu presides over the most far-right government in the nation's history, which took office promising to take a tougher line on security. Extremists within his coalition are likely to push for the most hardline response.

Israeli security analysts warn that the Jewish state could choose to mount a full-scale invasion of Gaza. That would be the first land offensive in the densely populated strip of 2mn people since the war of 2014 and would lead to greater casualties on all sides.

Rarely in recent years has the situation in both Israel and Palestine appeared so combustible.

World Markets

STOCK MARKETS

	Oct 6	Prev	%chg
S&P 500	4301.87	4258.19	1.03
Nasdaq Composite	13379.59	13219.83	1.21
Dow Jones Ind	33451.34	33119.57	1.00
FTSEurofirst 300	1764.56	1750.83	0.78
Euro Stoxx 50	4144.36	4099.81	1.09
FTSE 100	7494.58	7451.54	0.58
FTSE All-Share	4055.73	4031.93	0.59
CAC 40	7060.15	6998.25	0.88
Xetra Dax	15229.77	15070.22	1.06
Nikkei	30994.67	31075.36	-0.26
Hang Seng	17485.98	17213.87	1.58
MSCI World $	2816.43	2810.86	0.20
MSCI EM $	930.23	927.86	0.26
MSCI ACWI $	647.59	646.27	0.20
FT Wilshire 2500	5497.97	5505.34	-0.13
FT Wilshire 5000	42822.60	42876.20	-0.13

CURRENCIES

	Oct 6	Sep 29		Oct 6	Sep 29
$/€	1.054	1.059	€/$	0.949	0.945
$/£	1.219	1.221	£/$	0.820	0.819
£/€	0.865	0.867	€/£	1.157	1.153
¥/$	149.370	149.225	¥/€	157.414	157.992
¥/£	182.068	182.137	£ index	80.562	80.441
SFr/€	0.963	0.969	SFr/£	1.114	1.117

CRYPTO

	Oct 6	Prev	%chg
Bitcoin ($)	27906.80	27413.30	1.80
Ethereum	1639.31	1611.39	1.73

COMMODITIES

	Oct 6	Sep 29	%Week
Oil WTI $	82.88	91.12	-9.04
Oil Brent $	84.69	92.53	-8.47
Gold $	1819.45	1873.55	-2.89

GOVERNMENT BONDS

Yield (%)	Oct 6	Sep 29	Chg
US 2 yr	5.06	5.04	0.02
US 10 yr	4.77	4.71	0.06
US 30 yr	4.91	4.88	0.03
UK 2 yr	4.61	4.62	-0.02
UK 10 yr	4.72	4.70	0.03
UK 30 yr	5.00	4.96	0.04
JPN 2 yr	0.06	0.06	0.00
JPN 10 yr	0.80	0.80	0.00
JPN 30 yr	1.74	1.83	-0.09
GER 2 yr	3.13	3.14	-0.01
GER 10 yr	2.88	2.88	0.01
GER 30 yr	3.11	3.10	0.00

Prices are latest for edition
Data provided by Morningstar

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

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VISIT…

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ISRAELI-PALESTINIAN CONFLICT

Israel shocked by scale of intelligence failure

Planning for huge assault by land, sea and air went undetected by the Middle East's most powerful security apparatus

JAMES SHOTTER — JERUSALEM
ANDREW ENGLAND — LONDON

It was a day that stunned Israel. Early on Saturday, as much of the country slept, Hamas militants launched a devastating multi-faceted attack from the Gaza Strip, firing thousands of rockets at Israeli towns and cities while hundreds of its fighters stormed into the country by land, air and sea.

So deep was the disbelief that the Middle East's most powerful security apparatus had been caught off-guard that, within hours, Israeli analysts were comparing the events to the biggest intelligence failure in the country's history: the 1973 Yom Kippur war, when Egypt and Syria shocked the Jewish state with a co-ordinated attack from the north and the south.

The scale of the failure was underscored by the casualties: by Sunday more than 600 Israelis had been confirmed dead, with more than 2,000 injured and 100 taken hostage.

Israeli forces were still fighting Palestinian militants at eight locations in the south of the country.

"This is a failure that is no smaller than the Yom Kippur war," said Amir Avivi, former deputy commander of the Gaza Division of Israel's military. "I am

'I am surprised by the failure not only of the overall intelligence, but also of the tactical forces'

surprised by the failure not only of the overall intelligence, but also of the tactical forces. Even if they were surprised, you would expect the Gaza Division to do a much better job in defending the border."

Fearing threats from all sides, Israel has built the most formidable intelligence service in the region and established a network of informants throughout the Palestinian territories, as well as in hostile neighbours such as Lebanon and Syria, and in its arch-nemesis, Iran.

It has also constructed a high-security barrier around Hamas's stronghold in Gaza, buttressed by motion sensors and extending deep under the ground.

But despite this, hundreds of Palestinian militants were able to breach Israel's defences — via paragliders, motorbikes and boats — to attack civilians and infiltrate military bases in numerous sites around the Gaza Strip. The attack's planning went undetected even though security officials conceded that it must have taken months, if not longer.

Hamas has shown resilience over the years in its ability to rebuild its armoury even after being pounded from the air, land and sea. Michael Milstein, a former IDF intelligence official, estimated it had taken a year to plan the attack, adding that it showed the Islamist movement was a "quasi-military" force.

"It's multi-dimensional effort," he said. "If you prepare such an operation there must be signals . . . and they really succeeded to promote a hidden, very clandestine move in a tragic manner, in a great success."

Avi Melamed, a former intelligence official, said the episode also suggested Israel had "misread" Hamas's intentions, and that Israel's strategy of offering piecemeal economic relief to Gazans — such as permits for a limited number to enter Israel for work — while maintaining a crippling blockade of the strip had failed to deter the militant group. "I guess one of the calculations

Police help a woman and a child away from a site hit by a rocket fired from the Gaza Strip into Ashkelon on Saturday — Tsafrir Abayov/AP

within Israeli intelligence was that since Israel is taking these measures and alleviating the pressure on people in Gaza . . . it would avoid such a harsh move," he said. "Apparently, Hamas has different calculations."

Avivi said Hamas had probably been emboldened by the political turmoil in Israel, where a controversial judicial overhaul pushed by Benjamin Netanyahu's far-right government has sparked months of protests, as well as threats by thousands of reservists to stop volunteering, sparking questions about the military's readiness.

"This whole campaign and insubordination sent a strong message to our enemies that Israel is weak," he said. "They feel that we are divided."

Other analysts said that the multi-pronged attack showed how the capabilities of Hamas — which has fought four full-scale wars with Israel — had developed. The group deployed tactics similar to Hizbollah, the powerful Iran-backed Lebanese movement that fought a month-long war with Israel in 2006.

"What Hamas pulled today strategically and operationally is everything Hizbollah has been training to do since 2006," said Emile Hokayem, director of regional security at the International Institute for Strategic Studies in London.

The assault inflicted Israel's highest

'This whole campaign sent a message to our enemies that Israel is weak. They feel we are divided'

death toll in a single attack inside the country's borders since the nation was founded in 1948. Its scale and the fact that Hamas claimed to have taken dozens of hostages have prompted calls from some in Israel for a full-scale invasion of the coastal strip, which is home to 2.3mn Palestinians.

"Once we find out the number [of hostages being held], this will become the main issue in Israel, and the way that we manage the campaign in Gaza," said Zvika Haimovich, former commander of the Israel Air Defence Forces. "It's a big number."

Sending troops into Gaza — something Israel has not done since 2014 — would represent a major escalation of its conflict with Hamas and involve combat in narrow streets, bringing with it huge risks, both for Gaza's civilian population and for Israeli forces.

But some Israeli analysts said that they feared not only this, but also a broader, regional escalation involving Iranian proxies such as Hizbollah. "I'm quite sure this is the beginning of much broader conflict between us and Hamas," said Milstein. "But it can quite quickly spread . . . and we are really worried about the northern front."

For now, those calculations are dominating the Israeli military's attention. But analysts said that once the conflict was over, an inquest into how it began was inevitable.

"At the moment, we are trying to focus more on what's next," said Avivi. "But I believe that after everything finishes, we will spend years checking what happened."

See FT View and Gideon Rachman

'Where is the army?'
Distraught citizens left to fight Hamas in their homes

The last that relatives of paramedic Amit Maan, 22, heard from her was a desperate voice message on Saturday as she tried to take shelter from Hamas militants in the clinic of the Be'eri kibbutz in southern Israel.

"Please make it stop, please make it stop . . . where is the army?" Maan pleaded as automatic weapon fire rang out. Maan's sister said yesterday she still did not know what had happened to her; authorities had provided no information.

A day after the unprecedented attack from the Gaza Strip surprised the country and its vaunted army, Israelis were left traumatised at what they had seen on their streets and in their homes — and by the apparent unreadiness of authorities tasked with protecting them.

Images and video of people lying dead in Israeli streets after execution-style killings and others — including women, children and the elderly — being taken hostage and hustled into Gaza have brought the country a new level of horror. Israelis are accustomed to living with simmering conflict, but not since 1948 have they endured such a deadly and large-scale attack inside the Jewish state's borders.

Eyal Rosen, a colonel in the Israeli military reserves from Ein HaBesor village near the border, said: "I feel like I am in a catastrophic dream. The nation doesn't know the full extent of the violence, and the day after it does will be a time for rehabilitation, mentally, for the kids and civilians.

"We lost our deterrence for a long time, as a society and as a nation."

As militants flooded over the border on Saturday, claiming the lives of more than 600 Israelis and injuring more than 2,000, Rosen and his neighbours, veterans of elite units, were left to fend for themselves.

They picked up their own small arms and fought off three separate attacks by Hamas gunmen on their community, which sits about a dozen kilometres from what had been a heavily fortified border with the hemmed-in Gaza Strip, the Islamist movement's stronghold.

That citizens were left to fight militants in their own homes with handguns by a state that prides itself on its military prowess was, for many Israelis, deeply jarring.

At first taken by surprise by the assault, Israel responded with a heavy bombardment of Gaza which by yesterday morning had killed more than 300 people in the blockaded Palestinian enclave and wounded almost 2,000, according to officials in the strip.

Israel woke yesterday to continued bloodshed, tears and shock. Those with relatives taken hostage or still missing begged on television and radio for any information, as gunfights raged on in several communities in southern Israel.

"I'm still filled with horror and absolutely devastated. I'm waiting until we can finally leave here," said Dina, a university lecturer living in Sderot.

Her town was the scene of the first images that filtered out on Saturday of Hamas militants in pick-up trucks roaming freely, while firing automatic weapons, inside an Israeli community.

Dina's son, a police officer and former combat medic, had been moonlighting as a security guard at a nearby music festival, an event that was just one sign of how unthinkable the idea of such an incursion from Gaza had become. The two-day outdoor rave drew thousands of young Israeli revellers. As groups of Hamas commandos attacked, "the cursed party", as Dina now calls it, turned into the site of a massacre.

For hours the Israeli military failed to respond as Hamas gunmen shot at revellers like "ducks in a shooting gallery", in the words of one partygoer.

Hamas videos of captured Israelis circulated on social media. In some cases, relatives approved the airing of the videos on Israeli TV, hoping to add to pressure on Israel's government and the international community.

In one such video, a mother and her two children, aged five and three, along with her sister are seen being bundled into a Hamas jeep. The children's father pleaded on live TV for information and for their safe return.

Analysts expect a huge hostage crisis to develop; Israel's ambassador to the UK said yesterday that more than 100 people were being held.

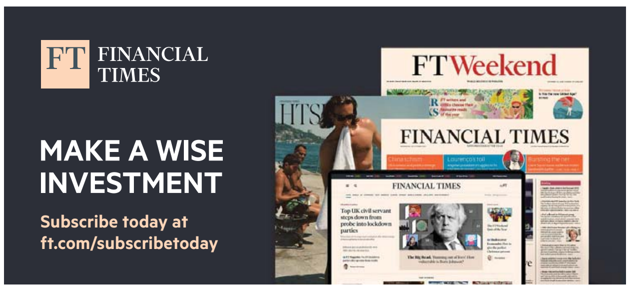
Adele Raemer, a resident of the Nirim kibbutz, said her granddaughters were in a nearby safe room in their home when gunmen tried to break in. Their father, Raemer said, killed two of the attackers. "It's shocking . . . Nothing like this has ever happened," she said.

Like many Israelis, even those with left-leaning politics, Raemer said the weekend's bloodshed had hardened her views. "I still believe there can be peace," she said. "But the Hamas on the other side has everybody hostage — their people hostage and clearly they also have us hostage.

"And something drastic has to be done about it. I am always the first person to solve things with speaking, with diplomacy. But an attack like this is unprecedented. This is war." *Neri Zilber and Mehul Srivastava*

Hamas attack and Israel retaliation

Source: FT research



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Timeline
Decades of war, uprisings and disputes

Israel has fought multiple wars against Arab countries and Palestinian groups since the establishment of the Jewish state in 1948. Here is a timeline of the main conflicts.

1948 Arab Israeli war
Fighting between Palestinians and Jewish militias led by the Haganah had broken out in 1947 after the UN recommended the partition of British Mandatory Palestine into a Jewish and a Palestinian state. Egypt, Syria, Iraq, Lebanon and Transjordan (later Jordan) declared war on Israel on May 15, 1948, a day after it declared its independence. It ended a year later leaving Israel controlling much of former British Mandate, Egypt in control of Gaza, Jordan in control of West Bank, and several hundred thousand Palestinians displaced.

1956 Suez Crisis
Israel invaded the Egyptian Sinai Peninsula on October 29 in concert with France and Britain, which aimed at reversing the nationalisation of the Suez Canal by Egyptian leader Gamal Abdel Nasser. The attack was brought to a halt under US and Soviet pressure.

1967 Six Day War
On June 5, Israel launched pre-emptive attacks on Egypt, Syria and Jordan, after Egypt built up forces in Sinai and closed the Suez Canal to Israeli shipping. Israel won by June 10, leaving it in control of Sinai, the West Bank, Gaza and the Golan Heights as well as 1mn Palestinians in the newly occupied territories.

1973 Yom Kippur war
On October 6, Egypt and Syria launched a surprise offensive to regain their lost territories, with the Egyptian military overwhelming Israel's fortifications on eastern banks of the Suez Canal. Saudi Arabia led an oil boycott in support of the war. Israel held control of the Sinai peninsula. The war led to the signing of Camp David peace accords in 1979.

1978 Invasion of Lebanon
Israel invaded southern Lebanon in March after attacks by the Palestine Liberation Organisation. Israel withdrew after forcing the PLO from the border.

1982 Invasion of Lebanon
Israel invaded Lebanon again after cross border clashes with the PLO. It led to the siege of Beirut and exile of the PLO's leadership. Israel occupied southern Lebanon for almost two decades.

1987 Palestinian intifada
Protests broke out across the West Bank and Gaza that developed into a sustained uprising lasting several years. The intifada prompted US and Norwegian mediation that led to the 1993 Oslo Accords between Israel and the PLO.

1996 Lebanon war
On April 11, Israel launched a big offensive against the militant Lebanese Hizbollah group, which embarked on a guerrilla campaign against Israeli occupation of southern Lebanon. The three-week offensive ended inconclusively. Israel withdrew from Lebanon in 2000.

2000 Second intifada
On September 28, prime minister Ariel Sharon visited Temple Mount, also the site of al-Aqsa Mosque, sparking Palestinian protests that turned into a second uprising. Palestinian militant groups carried out suicide bombings. Israeli military responded with a crackdown.

2005 Gaza withdrawal and Palestinian civil war
Israel withdrew from Gaza in 2005. Hamas won elections a year later that sparked a civil war in Gaza between the Islamists and losing Fatah party. It ended in 2007 with Hamas taking over.

2006 Lebanon war
Israel launched an offensive against Hizbollah in Lebanon after the militants kidnapped two Israeli soldiers. The 34-day-conflict killed hundreds of Lebanese and dozens of Israelis.

2008 Gaza war
Tension between Hamas and Israel led to an Israeli air and ground assault on Gaza. Hamas fired hundreds of rockets into Israel. The three-week war killed 1,000 Palestinians and 13 Israelis.

2014 Israel-Gaza war
Israel launched an air and ground offensive against Hamas in Gaza after it fired dozens of rockets into Israel. The war, which lasted six weeks, killed dozens of Israelis and 2,000 Palestinians.

2021 11-day conflict
An 11-day conflict erupted after Hamas fired rockets at cities and towns across Israel after weeks of tension in Jerusalem. Israel responded by pounding Gaza with air strikes and artillery. Hamas fired 3,700 rockets into Israel. Israel was also rocked by violence between minority Arab Israelis and Jews, and unrest in the occupied West Bank. It ended when Egypt negotiated a ceasefire, along with the US and Qatar. *Samer Al-Atrush*

Deadly attack orchestrated by Hamas militant called the Guest

Shadowy military commander takes long fight against the Jewish state to a violent new level

MEHUL SRIVASTAVA

Mohammed Deif: analysts described the commander of Hamas's military wing as a man who is single-minded about changing the nature of the Israeli-Arab conflict and using violence as a means to achieve it
FT montage /AP/ Wikimedia Commons

The voice on the recording was calm as it delivered a message of horror.

"In light of the continuing crimes against our people, in light of the orgy of occupation and its denial of international laws and resolutions, and in light of American and western support, we've decided to put an end to all this, so that the enemy understands that he can no longer revel without being held to account," said the speaker, filmed shrouded in shadows.

The voice heard on the video, released within hours of Saturday's attack on Israel, purported to belong to Mohammed Deif, commander of the military wing of the Palestinian militant group Hamas and mastermind of the incursion into Israel.

The raid in the early hours of Saturday has so far killed more than 600 people in Israel, left more than 2,000 Israelis injured and taken his decades-long campaign against the Jewish state to a brutal and unpredictable new level.

Even as Deif's message was being broadcast, hundreds of Hamas fighters were breaching the border fence between the blockaded Gaza Strip and Israeli territory, fanning out across southern Israel under the cover of thousands of rockets.

Within hours, Hamas had scored an unprecedented first strike against Israel while also taking dozens of hostages — estimated yesterday to number about 100 — back to its coastal enclave. Hamas's social media channels simultaneously released slick videos showing its militants paragliding over the border and gruesome images of dead soldiers and terrified Israeli civilians.

For Deif, whose nom de guerre meaning "Guest" is taken as a reference to the practice of Palestinian fighters spending each night at the home of a different sympathiser in order to evade Israeli intelligence, the assault was his most audacious and deadly yet.

Hunted by Israel for decades and almost killed in an air strike 20 years ago that reportedly left him in a wheelchair after losing an arm and a leg, Deif's ability to outwit Israel's military while killing soldiers and civilians has earned him the reverence of Palestinian militants.

With the Israeli military seemingly caught unawares, Deif has catapulted himself to the highest echelons of the Palestinian leadership, eclipsing his rivals in Fatah, the more moderate faction favoured by the west, and his counterparts in Hamas, considered a terrorist group by the US, EU and Israel.

"Even before this, Deif was like a sacred personality and very much respected both within Hamas and by the Palestinians," said Mkhaimar Abusada, a professor of politics at Al-Azhar University in Gaza. His biggest operation against Israel would have now turned him into a figure "like a god to the young", he added.

The most significant factor for Hamas is the sheer number of hostages hauled back to Gaza. Israel handed over 1,000 Palestinian prisoners to free a single soldier, Gilad Shalit, after five years of captivity by Hamas in 2011.

"Hamas understands very well that, when it comes to holding Israeli prisoners, patience is all they need," said a regional diplomat who helped negotiate Shalit's release. "Over time, the Israeli public will create the pressure."

Israeli and Palestinian analysts, including people who knew Deif, described a quiet, intense man uninterested in the internecine rivalries of Palestinian factions.

Instead, they said, he was single-minded about changing the nature of the Israeli-Arab conflict and using violence as a means to achieve it.

"You should fight the Israelis inside Israel, and demolish their fantasy that they can be safe in occupied land," said a Palestinian fighter turned mid-level politician who met Deif in the 2000s.

They also described a man whose ability to constantly evolve alongside the Israeli military's technological achievements was illustrated during the ferocious 11-day war between the Palestinian militant group and Israel in 2021. Hamas deployed swarms of low-tech rockets in an attempt to overwhelm Israel's air defence system, which nearly ran out of munitions in the 11 days before a truce was brokered.

Like others in Hamas, Deif views the Oslo Accords, which in the late 1990s briefly held the promise of a negotiated peace settlement, as a betrayal of its resistance and the original goal to replace Israel with a Palestinian state.

"Deif has tried to start the second war of Israeli independence," said Eyal Rosen, a colonel in the Israeli army's reserves. "The main goal is — by steps — to destroy Israel."

Deif, the architect of a decade-long programme to dig a network of tunnels under Gaza, was born Mohammed Diab Ibrahim al-Masri in the Khan Younis refugee camp during the 1960s, according to an Israeli official familiar with his security file. But little is known about him and only one grainy photograph of him exists in the public domain.

By the time Hamas was born in the late 1980s, forged in the fire of the First Intifada, or uprising, against Israel's occupation, Deif was in his 20s. Around that time, Ghazi Hamad, now a Hamas politburo member, shared a prison cell with Deif. "From the beginning of his life in Hamas, he was focused on the military track," said Hamad. "He was very kind," he recalled, "all the time a patriot who would make little cartoons to make us laugh."

> 'You should fight the Israelis inside Israel, and demolish their fantasy that they can be safe in occupied land'

Any hint of kindness would soon fade, as Hamas carried out suicide bombings to doom the Oslo Accords. Israel holds Deif responsible for dozens of suicide bombings, including a wave in 1996 in which more than 50 civilians were killed.

Within Hamas, the official said, Deif was an opponent of the deals under which it would agree to halt fighting that sporadically flared in exchange for Israel allowing additional funds into the blockaded strip. While this arrangement helped to manage cycles of violence, it has also led to four wars in 2009, 2011, 2014, 2021 and then this one.

"This terrorist action has finished this practice forever," said the Israeli official of Saturday's assault. "Now there will be no truce, only retaliation."

Which is exactly, it seems, what Deif had always wanted.

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INTERNATIONAL

Recovery index

US defies global gloom as rate rises take toll

Advanced economies in 'parlous state' amid waning activity and confidence

SAM FLEMING IN LONDON AND COLBY SMITH — WASHINGTON

Momentum in advanced and emerging markets has slowed towards its weakest levels since the world emerged from the Covid-19 lockdowns, with the US standing as one of the few economic bright spots as rising interest rates take their toll elsewhere.

Indicators of confidence in advanced economies have fallen sharply in recent months, as have gauges of economic activity in both developed and emerging economies, according to research for the Financial Times that underscores the fragile state of global growth.

The twice-yearly Brookings-FT Tracking Index for the Global Economic Recovery, or Tiger, comes as global policymakers prepare to meet in Morocco at the IMF and World Bank's autumn meetings this week.

The IMF had signalled that the odds of a hard landing for the global economy had fallen thanks in part to the strong performance of the US. However, the fund fears the global economy is still facing a weak five-year outlook as policymakers battle high inflation and onerous levels of public debt.

The slow and uneven recovery since the pandemic had led to a "deepening divergence in economic fortunes between and within different country groups", Kristalina Georgieva, IMF managing director, said last Thursday. The IMF reckons total economic output lost globally since 2020 has reached $3.7tn.

Eswar Prasad, a senior fellow at the Brookings Institution, said "major engines of growth" were being slowed by short-term factors and long-term headwinds, among them tight monetary policy, geopolitical tensions, and high public debt. Surging bond yields — which soared higher after Friday's stronger-than-expected US payrolls report — present a further hazard.

The Tiger compares indicators of real activity, financial markets and confidence with their historical averages, both for advanced and for emerging economies.

The latest readings show a fall in confidence after a fillip during the spring, with China among the countries to experience declines. The indicator of real activity — which comprises data such as GDP, retail sales, industrial production and employment — has fallen in advanced and emerging economies. China, Japan and Germany are among those where real activity has slowed.

"Economic activity is weakening across the board and, despite relatively favourable financial market performance earlier in the year, consumer and business confidence have taken major hits," said Prasad.

Prasad noted that the US was still posting "steady growth" but that other advanced economies were in a "parlous state", with some facing bleak prospects.

Powering the resilience of the world's largest economy — whose momentum has surprised economists and policymakers alike — is the underlying strength of the US consumer.

Bolstered by savings accrued since the pandemic, along with the tight labour market, Americans have continued to spend despite a surge in central bank interest rates. But with savings dwindling, higher petrol prices starting to bite and pandemic-era fiscal support programmes ending, some economists warn that a slowdown may be afoot.

The Federal Reserve's aggressive rate rises, which have pushed the benchmark policy range to a 22-year high of between 5.25 per cent and 5.5 per cent, have yet to take their full effect, posing yet another headwind to growth.

Regional elections

Far right gains as German voters turn their backs on ruling parties

GUY CHAZAN — BERLIN

Germany's conservative opposition won two decisive victories in regional elections yesterday, while the three parties in chancellor Olaf Scholz's governing coalition saw their share of their vote shrink in both states.

But the big winner was the far-right Alternative for Germany, which has soared in recent polls on a wave of anger over rising refugee numbers.

Projections from public broadcaster ARD, based on exit polls, put the AfD on 15.3 per cent in the southern state of Bavaria and on 16.6 per cent in the central state of Hesse — its best ever result in a west German state.

Alice Weidel, co-chair of the party, said more and more voters were "dissatisfied with the prohibitionist approach of this government, which enacts policies against its own people".

"The results for the AfD are really alarming," said Omid Nouripour, national co-leader of the Greens, "and we have to do everything we can to regain people's trust."

The results in Hesse and Bavaria underlined widespread disenchantment with Scholz's government, a fractious alliance of Social Democrats (SPD), Greens and liberal Free Democrats (FDP) that is unprecedented in postwar German history.

'The results for the AfD are really alarming, and we have to do everything we can to regain people's trust'

Migration, inflation, high energy costs and a lingering recession have turned voters against the government parties — as has the squabbling and internal rivalries between the coalition partners.

"The question of migration hit the election campaign in the last two weeks with full force," said Bettina Stark-Watzinger, the liberal education minister.

The main conservative opposition parties won both elections. ARD projections put the centre-right Christian Democratic Union at 35.3 per cent in Hesse, up 8.3 points on the last election in 2018, while its sister party the Christian Social Union won the Bavarian election with 36.8 per cent.

Vote share dropped for all three ruling parties. But it was a particularly bleak night for Scholz's SPD, which had hoped to regain power in Hesse after 25 years in opposition. Its share shrank to just 15.7 per cent, its worst result in the state, which from the 1950s to the late '90s was an SPD stronghold. The party also performed poorly in Bavaria, winning just 8.4 per cent of the vote.

"These are two defeats for the SPD," said Lars Klingbeil, SPD co-leader.

"It's an unbelievably awesome day for the CDU in Hesse," said the state's prime minister Boris Rhein, who leads the Christian Democrats in the state.

The CDU is traditionally strong in Hesse and the CSU has ruled Bavaria continuously since 1957. The results suggest that the current governments in Bavaria and Hesse can continue in their present form. Hesse is run by a CDU-Green coalition, Bavaria by a tie-up between the CSU and the conservative Freie Wähler, or Free Voters, which garnered 14.3 per cent yesterday.

"Bavaria chose stability and the CSU has clearly won this election," said Markus Söder, Bavaria's prime minister and CSU leader, who many think aspires to be the CDU/CSU's candidate for chancellor in the next election, due in 2025.

New Jersey. Bribery charges

Senator's case opens new chapter in infamous county

Robert Menendez's legal strife shines a spotlight on Hudson's bare-knuckle political culture

JOSHUA CHAFFIN
UNION CITY, NEW JERSEY

Senator Robert Menendez appeared in a Manhattan court with his wife, Nadine, just over a week ago to plead not guilty to charges that he accepted gold bars and other bribes from businessmen connected to the Egyptian government.

At about the same time, Adrian Ghainda, a young Democrat activist, was sitting in a booth just across the Hudson River in one of Menendez's regular haunts: the International House of Pancakes on Kennedy Boulevard in Union City, New Jersey.

As he slurped a milkshake, Ghainda pondered questions familiar to any politically minded Hudson County resident. "Who will be the first person who breaks with him?" he asked. "Everybody's got to figure out where they line up. Do they want to be seen trying to stick a knife in him?"

The case has since taken another lurid turn with reports that Nadine Menendez was allegedly gifted a luxury Mercedes after a 2018 car crash in which she killed a pedestrian — an accident that is now drawing closer scrutiny.

Menendez's fate matters well beyond Hudson County. An exit from Washington politics could tip the balance of power in a closely divided US Senate — and would be invoked by Republicans vying for control of New Jersey's state house in elections next month.

In Hudson County, though, the senator's legal drama is a more visceral affair: like the toppling of a king who ruled over an asphalt realm, with all the attendant speculation about how the spoils might be divided.

Hudson County is the place where Menendez was reared, and where he began a 50-year political ascent that carried him from the local school board to the Senate, and the chair of its foreign relations committee. It is a corner of the state renowned for bare-knuckle politics, local potentates and a history of corruption that makes even hardened New Jerseyans shake their heads.

Over the years, mayors, county executives and police officers have been marched off to prison on bribery and racketeering charges — often replaced by "reformers" who then succumb to similar temptations. Not for nothing did The Jersey Journal run a front-page headline in October 1982 that read: "No Hudson Official Indicted Yesterday".

Parts of Hudson County — notably Hoboken and Jersey City, where shiny waterfront towers wink across the river at Manhattan — have been determined to flip the script. For them, the Menendez indictment is a fresh gust of shame.

Accused: New Jersey's Senator Robert Menendez and his wife Nadine arrive at court for a hearing on bribery charges, which they deny Brendan McDermid/Reuters

"I genuinely feel bad for the embarrassment he has caused all of New Jersey who trusted him with a vote. We work hard to change a bad narrative + the detail of his indictment tarnishes all of us in our state," wrote Steven Fulop, the Jersey City mayor who has clashed with Menendez, on X, formerly Twitter.

Hudson is the most densely populated county in the US's most densely populated state. It is almost entirely urban and working class, with a changing cast of immigrants — first German and Irish; then, from the 1960s, Latino.

Its archetypal political boss was Frank "I am the law" Hague, a school dropout who served as Jersey City's Democratic mayor from 1917 to 1947 and ranked among the country's most powerful politicians. Hague brought services to the poor, including a maternity hospital named for his mother. But he also took a share of municipal workers' pay, among other forms of graft. With an $8,000 salary he somehow amassed millions of dollars by the time of his death.

Even now, when politics is played out on social media, Hudson's neighbourhoods are governed as fiefdoms whose potentates rule from diners such as the IHOP. It is often less about ideology than personalities and allegiances.

"A lot of the mayors have been there for a very long time, and they're revered like celebrities," a veteran Hudson political operative said. "You'll see little kids running up to them in the street."

They wield real power: so many layers of government in New Jersey create pressure points for businesses seeking permits. The promise of a job in the fire or police department is the gift of a local politician and can change the trajectory of a family seeking a foothold in the middle class, the operative said.

In return, those politicians expect their people to show up at elections, helping Hudson County to supply lopsided margins for the Democrats that can prove pivotal in statewide contests.

"There are local pockets of power and that's where power resides," said Micah Rasmussen, director of the Rebovich Institute for New Jersey Politics at Rider University. If a politician like Menendez turns out the votes for the machine, then others tend not to concern themselves with their affairs. "It's been this way for a long time — since Boss Hague."

'No matter how high he rose, he never took his eye off the ball in Hudson County'

Menendez, the son of Cuban immigrants, rose under the tutelage of William V Musto, the mayor of Union City from 1962 to 1982, with a four-year interregnum. Musto was sentenced to seven years in prison for taking hundreds of thousands of dollars of bribes over school construction contracts.

He was convicted thanks to testimony from Menendez, who took to wearing a bulletproof vest. A successor, Robert Botti, was indicted just four months after taking over for bid rigging. Menendez was elected mayor four years later with a promise to clean the stables.

"To become a party boss, you have to take on a party boss, which is what Menendez did," said David Wildstein, the founder and editor of the New Jersey Globe, an online politics site.

Even after Menendez reached Congress, Wildstein noted, he still chaired the local Democratic party. "No matter how high he rose, he never took his eye off the ball in Hudson County," he said, calling Menendez "a product of a political machine where, if you're not a tough guy, you don't succeed".

The Hudson County taint followed Menendez into the Senate when Jon Corzine appointed him in 2006 to the seat he had vacated for the governor's mansion.

Menendez was eventually indicted in 2015 for allegedly accepting luxury travel and other gifts from a Florida doctor in exchange for favours. The trial ended in a hung jury. True to his roots, Menendez threatened payback from the courthouse steps. "For those who were digging my political grave so they could jump into my seat, I know who you are and I won't forget it," he said.

The Democratic party fell into line and supported him. This time may be different. "The level that was in the indictment was so far beyond anything anyone had seen," the county political operative said.

Colleagues, including New Jersey's other US senator, Corey Booker, have called for Menendez to resign his seat in Congress. Ghainda, a progressive Democrat who lost a bid this year for county commissioner, was hopeful that Menendez's downfall — if it happens — might lead to lasting change in local politics. "This creates a pivotal moment to get people behind the issues instead of behind the personalities," he said.

Rasmussen said: "His political power is already dissipating before our eyes. And it's happening at warp speed."

Manufacturing

China's deflationary pressures bring falling prices and brighter outlook for western shoppers

WILLIAM LANGLEY AND CHAN HO-HIM
HONG KONG

China's manufacturers have cut prices this year as the domestic economy has weakened, potentially bringing some relief to Christmas shoppers in the west.

Slow economic activity and a downturn in the debt-laden property sector have depressed commodity prices and reduced input costs. Producers have also regained some of the cost advantages they lost to cheaper locations over the past decade, thanks to a depreciation in the renminbi, which hit a 16-year low against the dollar in September.

"For Christmas shoppers in Europe and North America, I'd say broadly the supply picture coming out of China this year is vastly better than it has been for the past few years," said Even Pay, an analyst at Trivium China.

Falling shipping costs, the end of zero-Covid controls and overcapacity in the domestic metals and materials sector meant fewer constraints on China's supply of manufactured goods, she said. "We're seeing a lot of deflationary pressures [building] in the goods market," said Frederic Neumann, chief Asia economist at HSBC. "That's fantastic for western consumers hoping to buy."

Neumann said falling input costs were "radiating out" from reduced activity in China's property sector, which is grappling with a liquidity crisis and plunging home prices, to related sectors such as home appliances and furniture.

He added that reduced activity in the construction sector had pushed down commodity prices, particularly steel, creating knock-on effects for manufacturers that use large amounts of metal.

The producer price index, which measures the change in the price of goods sold by manufacturers, fell for the 11th consecutive month in August. Raw material input costs measured in the country's official manufacturing sector purchasing managers' index contracted for three consecutive months from April to June, before rising again in July and August. Meanwhile, factory output prices fell in all but one month between May 2022 and July this year, according to official PMIs.

Concerns over rising costs of living in the US and Europe have dented demand for Chinese goods, leading some factories to cut prices or look to new markets elsewhere in Asia. "Many factories . . . want to survive, so they make the [price] lower and lower . . . in order to get more orders from overseas," said Jenny Tse, marketing manager at Wega Hong Kong, which makes headphones and gaming equipment for foreign brands including Sennheiser at a wholly owned factory in Shenzhen and in contract plants.

Production line: a worker packages toys at a factory in Shantou, China — Noel Celis/AFP via Getty Images

Tse added that Wega had cut the price of some goods by more than 20 per cent compared with last year.

Jason Wong, associate director of ecommerce at logistics company Janco, which handles goods exports via Hong Kong, estimated that Chinese producers had lowered prices by about 5-7 per cent this year, partly to lure brands under pressure to "de-risk" supply chains by sourcing products from other countries.

Anny Cheung, senior director at Hong Kong-based Wah Lung Toys, which manufactures goods for Disney and other brands at three factories in China, said falling labour and raw materials costs had enabled the company to cut prices by about 2 per cent this year.

China's exports have lost momentum, contracting 14.5 per cent in July, the most since the start of the pandemic, and falling a further 8.8 per cent in August. The wider economy has also faltered, eking out quarter-on-quarter growth of 0.8 per cent in the three months to June.

"The global and domestic economy this year has been on a slowdown, so our business . . . has also seen a decline," said Michael Lu, president of gift box producer Brothersbox in Dongguan, which supplies brands including Nestlé and Marks and Spencer.

Additional reporting by Andy Lin and Greg McMillan in Hong Kong

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Legal pressure US law firms ask staff to spend more time in the office as sector's hiring frenzy grinds to a halt ➔ COMPANIES, PAGE 8

US consumers rein in use of credit cards as charges soar

- Average interest rate hits record 22.8%
- Debt rises past $1tn for the first time

STEPHEN GANDEL — NEW YORK
COLBY SMITH — WASHINGTON

A drop in credit card spending is raising concerns about the financial health of the US consumer and the outlook for holiday sales as cardholders face record-high interest charges.

The fall comes as consumers' finances are strained by higher interest rates and debt loads, particularly when it comes to borrowing on credit cards. This debt has been rising and recently topped $1tn for all Americans for the first time.

"Credit card spending was soft in September, and what was notable was that softness was across all sectors," said Citigroup economist Robert Sockin.

> 'People [with] credit card debt are carrying it for longer and not paying it down as much'

Credit cards, unlike mortgages and other types of consumer credit, tend to have variable terms and are among the first types of debt on which consumers feel the impact of rising rates.

On Friday, the Federal Reserve reported that the average annual interest rate that consumers were paying on credit card balances hit a record high of 22.8 per cent at the end of August, up from 16.3 per cent a year ago.

As a result, US consumers are in line to pay as much as $40bn more on interest payments in the next year on their credit card balances than they were a year ago, according to WalletHub, which tracks cards and consumer finances.

"We have heard that there is a slowdown in the credit card market," said WalletHub's chief executive Odysseas Papadimitriou. "The people who are carrying credit card debt are carrying it for longer and not paying it down as much."

Credit card spending at retailers fell nearly 11 per cent last month, Citi reported, based on data from its card customers. That decline, the fifth consecutive month of "spending deceleration", was the largest of the year so far.

"After a solid summer, spending appears to have decelerated post-Labor Day," Bank of America economist Shruti Mishra wrote in a research note.

Citigroup chief executive Jane Fraser last week warned that "cracks" were emerging in the health of US consumers. "Some of the excess savings from the Covid years are getting close to depletion," Fraser said, speaking on CNBC.

Retail executives have also warned that rising interest rates could damp consumer spending for the rest of the year. Walmart chief executive Doug McMillon said in August that rising gas, utilities and borrowing costs would take their toll on consumers.

While there has been a marked slowdown in credit card spending, default rates, while up, are not much higher than they were before the start of the pandemic. And US consumers appear, at least for the moment, to be supported by a strong jobs market. The US labour department reported on Friday that employers collectively increased their payrolls by a stronger than expected 336,000 positions in September.

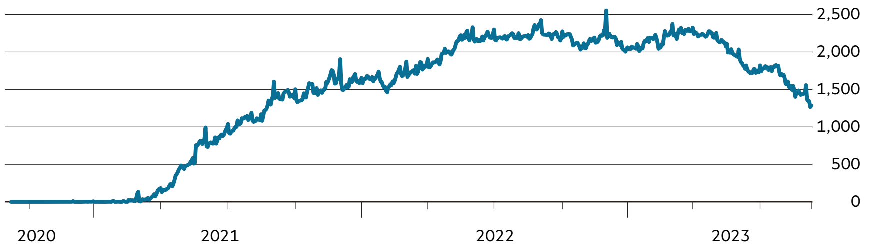
"The continued strength in the labour market, including solid gains in employment and real wages, has supported spending against forecasts for a looming downturn in activity," noted Michael Hanson at JPMorgan. "While the health of the consumer will ultimately turn on the health of the labour market, household balance sheets remain robust."

Cash out Investors' use of Fed overnight facility plummets as higher Treasury yields lure funds

Nathan Howard/Bloomberg

Use of Fed's excess cash facility drops sharply

Amount ($bn) in the Federal Reserve's overnight reverse repo facility



Source: Bloomberg

JENNIFER HUGHES — NEW YORK

Use of a Federal Reserve facility for storing cash has halved from its peak as money market funds plough their excess funds into US government debt instead.

Investors on Friday put $1.28tn into the Fed's overnight reverse repo facility, where cash is stored risk-free for a short period for a generous return. The total was close to the lowest level in two years, half of its $2.6tn peak and a drop of more than 40 per cent since May.

Until this year the record daily inflows of more than $2tn into the RRP were considered a sign of market uncertainty, implying that US money market funds that invested in government debt preferred the safety of the Fed over the volatility of bonds.

The facility is designed to suck up excess cash in the financial system.

But the incentives for investors have flipped in recent months, driven by data that point to a resilient US economy, leading traders to rethink how long the Fed will keep interest rates elevated to curb inflation.

As a result, tumbling bond prices pushed yields on benchmark 10-year Treasuries last week to a 16-year high of nearly 5 per cent. Higher yields have increased the attractiveness of money market mutual funds, particularly as rates from competing products such as bank deposits have failed to keep pace with interest rate moves.

A record $5.7tn currently sits in US money market funds and the bulk of the inflows, worth $64bn, flowed into government funds, according to weekly data released on Thursday.

Since June, the Treasury has also flooded the market with new paper, encouraging funds to shift out of the RRP, as the government has worked to replenish its coffers after Congress agreed to raise the US debt ceiling.

While moves were far less dramatic for the shorter-dated notes that act as an alternative to use of the RRP, yields on six-month bills edged up to 5.59 per cent, their highest in more than two decades.

Short-term paper typically reflects current borrowing costs while yields on longer-term notes are a measure of investor expectations for future levels.

Booking chief criticises EU over €1.6bn Etraveli deal

JAVIER ESPINOZA — BRUSSELS

The head of Booking Holdings has rounded on EU competition regulators for blocking the online travel group's €1.6bn purchase of a smaller flights-only business, saying the move will hamper investment in Europe.

Glenn Fogel, who runs the US global group as well as its biggest subsidiary Amsterdam-based Booking.com, said regulators should think twice before stopping deals that would make "the European tech ecosystem much less competitive than the United States or other parts of the world".

The European Commission, the EU executive body, blocked Booking's acquisition last month of Sweden's Etraveli, which runs brands such as Gotogate and Mytrip and is owned by private equity giant CVC.

Regulators said they were concerned that Booking would be able to "expand its travel services ecosystem" and that "flights have the highest chance of leading to the cross-selling of accommodation". Booking is appealing.

Fogel said Brussels has sent the message that "if you are a big company you can't improve your services by acquiring a smaller company". He added that such a move "may put a dampening on the amount of investment into small companies in the European region".

Tech companies have been trying to straddle regulatory regimes that are at times at odds with each other. The US, EU and UK competition authorities have scrutinised deals but have often reached different conclusions. While the EU has blocked the Etraveli deal, the UK's Competition and Markets Authority approved the takeover a year ago.

Fogel warned against antitrust authorities trying to overcompensate for years of lax enforcement when they allowed large online platforms, such as Facebook, to buy rivals Instagram and WhatsApp in deals that were waived through relatively easily.

But EU regulators have said the tie-up would have allowed Booking "to benefit from existing-customer inertia because a significant share of these additional consumers would have stayed on Booking's platforms", the commission said.

"The transaction would have made it more difficult for competitors to contest Booking's position." Fogel dismissed concerns that Booking's acquisition of Etraveli would lead to higher prices for consumers and would hurt rivals.

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Legal Notices

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

In re: SOFT SURROUNDINGS HOLDINGS, LLC, *et al.*,[1] Debtors.) Chapter 11) Case No. 23-90769 (CML)) (Jointly Administered)

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENT PURSUANT TO SECTION 503(b)(9) OF THE BANKRUPTCY CODE
THE 503(B)(9) BAR DATE IS: OCTOBER 26, 2023
THE GENERAL BAR DATE IS: NOVEMBER 10, 2023
THE GOVERNMENTAL BAR DATE IS: March 11, 2024

PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Claim. On October 2, 2023, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. 150] (the "Bar Date Order") establishing certain deadlines for the filing of proofs of claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code[2] (collectively, "Proofs of Claims"), in the chapter 11 cases of the following debtors and debtors in possession (collectively, the "Debtors"): **DEBTOR, CASE NO.:** Soft Surroundings Holdings, LLC, 23-90769; Soft Surroundings Intermediate Holdings, LLC, 23-90770; Triad Catalog Co., L.L.C., 23-90771; Triad Retail, L.L.C., 23-90768

The Bar Dates. Pursuant to the Bar Date Order,

- All persons or entities holding claims against the Debtors that arose on account of section 503(b)(9) of the Bankruptcy Code MUST FILE A PROOF OF CLAIM on or before **October 26, 2023** (the "503(b)(9) Bar Date").
- All persons and entities that have a claim or potential claim against the Debtors that arose prior to September 10, 2023, *other than 503(b)(9) claims*, no matter how remote or contingent such right to payment or equitable remedy may be MUST FILE A PROOF OF CLAIM on or before **November 10, 2023** (the "General Bar Date").
- All government units that have a claim or potential claim against the Debtors that arose prior to September 10, 2023, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILED A PROOF OF CLAIM on or before **March 11, 2024** (the "Governmental Bar Date").
- All persons and entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases are required to file Proofs of Claim by **the later of (a) the General Bar Date or Governmental Bar Date, as applicable and (b) thirty (30) days following the later of (i) the effective date of the Debtors' rejection of such executory contract or unexpired lease, and (ii) entry of an order or a notice pursuant to an order approving the Debtors' rejection of such executory contract or unexpired lease** (the "Rejection Damages Bar Date").
- All persons and entities holding claims affected by an amendment to the Debtors' schedules of assets and liabilities filed in these cases (the "Schedules") are required to file Proofs of Claim by **the later of (a) the General Bar Date or Governmental Bar Date, as applicable, and (b) thirty (30) days from the date on which the Debtors mail notice of the amendment to the Schedules** (the "Amended Schedules Bar Date").

Any entity who fails to file a proof of claim, including any request for payment under section 503(b)(9) of the Bankruptcy Code, on or before the applicable bar date shall not be treated as a creditor with respect to such claim for the purposes of voting and distribution on any chapter 11 plan.

Filing a Proof of Claim. Each Proof of Claim must be filed, including supporting documentation, so as to be **actually received** on or before the applicable Bar Date by either (i) electronic submission via the interface through PACER (Public Access to Court Electronic Records at https://ecf.txsb.uscourts.gov); (ii) electronic submission via the interface available on Stretto, Inc.'s ("Stretto") website at https://cases.stretto.com/softsurroundings/file-a-claim/; or (iii) by first class U.S. mail, overnight U.S. mail, or other hand delivery method at the following address: **Soft Surroundings Claim Processing, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602.**

Contents of Proofs of Claim. Each Proof of Claim must: (1) be written in legible English; (2) include a claim amount denominated in United States dollars; (3) clearly identify the Debtor against which the claim is asserted; (4) conform substantially with the Proof of Claim form provided by the Debtors or Official Form 410; (5) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink; and (6) include as attachments any and all supporting documentation on which the claim is based. ***Please note*** that each Proof of Claim must state a claim against only one Debtor and clearly indicate the specific Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, the Proof of Claim may be treated as if filed only against Soft Surroundings Holdings, LLC, or if a Proof of Claim is otherwise filed without identifying a specific Debtor, the Proof of Claim may be deemed as filed only against Soft Surroundings Holdings, LLC.

Electronic Signatures Permitted. Proofs of Claim signed electronically by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail will not be accepted.

Section 503(b)(9) Requests for Payment. Any Proof of Claim that asserts a right to payment arising under section 503(b)(9) of the Bankruptcy Code must also: (1) include the value of the goods received by the Debtors in the twenty (20) days prior to the Petition Date; (2) attach any documentation identifying the particular invoices for which such 503(b)(9) claim is being asserted; and (3) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

Additional Information. If you have any questions regarding the claims process and/or you wish to obtain a copy of the Bar Date Notice, a proof of claim form or related documents you may do so by: (i) calling Stretto by phone at 855-469-1089 (Toll Free/United States) or 949-620-0221 (International); (ii) by electronic mail to softsurroundingsinquiries@stretto.com; and/or (ii) visiting cases.stretto.com/softsurroundings.

[1] The Debtor entities in these chapter 11 cases, along with the last four digits of each Debtor entity's federal tax identification number, are: Soft Surroundings Holdings, LLC (2218); Soft Surroundings Intermediate Holdings, LLC (6696); Triad Catalog Co., L.L.C. (3313); and Triad Retail, L.L.C. (2728). The Debtors' service address is 1100 N. Lindbergh Blvd., St. Louis, MO 63132.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bar Date Order.

Mining. Environment

Nickel producers linked to Indonesian deforestation

> Demand for metal that helps power electric vehicles brings warning of biodiversity loss

MERCEDES RUEHL — SINGAPORE
HARRY DEMPSEY — LONDON

US carmaker Ford, Brazil's Vale, China's Tsingshan and Hong Kong's Jardine Matheson are invested in Indonesian nickel projects responsible for the clearance of large swaths of some of the world's most biodiverse forests.

New data compiled by environmental group Mighty Earth and its partner Brown Brothers Energy and Environment shows that at least 76,301 hectares — an area the size of New York City — of tropical forests has been cleared within 329 nickel concessions.

Roughly 23,000ha of that — or 30 per cent — has been cut down since 2019, as demand for electric cars and the nickel batteries that power them has risen.

With its vast nickel reserves, Indonesia hopes to become a global powerhouse in the electric vehicle supply chain. US Geological Survey data shows that last year it generated almost half of the world's nickel.

But deforestation, coupled with waste, pollution, high carbon emissions and displacement of villages, has put pressure on the government and miners to clean up their act and on carmakers to search for alternative sources of nickel, such as Australia.

President Joko Widodo pledged in March that Indonesia would step up scrutiny of the sector and order companies to reforest depleted mining regions.

This latest data on deforestation was obtained by the University of Maryland's Global Land Analysis and Discovery (Glad) and Wageningen University's Radar for Detecting Deforestation (Radd). They receive alerts showing disturbances in the forest canopy, which indicate trees that might have been lost or removed.

Indonesia's nickel deposits are found in so-called ultramafic forests, biodiverse because the high metallic content makes them difficult to farm. "We are risking a palm oil 2.0 situation with deforestation for nickel mining," said Mighty Earth senior director Amanda Hurowitz, referring to the havoc wrought to the environment by intensive farming of palm oil, an ingredient in products from deodorant to pizza.

Deforestation for palm oil plantation is a fifth of what it was at its peak because of government action and companies' voluntary initiatives to reduce or eliminate deforestation.

If the standards applied by palm companies today were to be applied by nickel miners then a lot of the concessions "couldn't be touched" because of their biodiversity, Hurowitz said. "Biodiversity loss is the biggest issue facing Indonesian nickel. It is an acute issue," said a former mining executive in Indonesia.

Melissa Cheok, associate director at Sustainable Fitch, the rating agency's environmental, sustainability and governance research business, said: "Being rich in natural resources, Indonesia has previously struggled to strike a balance between social and environmental protections and economic gains.

"If [Indonesia's government] does not deliver on its pledges to protect the environment while mining for these metals, it would likely further undermine its commitment to the green transition and its overall credibility, which could hurt investor confidence."

Independent experts said the nickel concession data did not credit rehabilitation efforts and some clearance could be linked to agricultural projects — something which is still the responsibility of the mining companies that hold the concession.

Brazilian mining group Vale operates three of the five projects with the highest level of deforestation. Vale's Soroako, Pomalaa and Bahodopi sites on the island of Sulawesi show 19,638ha of deforestation since 2014. Vale is working with China's Huayou Cobalt and Ford on Pomalaa.

Vale said it had rehabilitated 13,527ha of forest as of February — roughly 3,500ha within its concessions and 10,000ha outside — and its "leading standards in environmental stewardship and land management" were consistently recognised by the Indonesian government.

It added it had cleared 5,481ha of land on its concessions.

A mining and production project on Sulawesi, co-owned by local Indonesian company Bintang Delapan Group and its joint venture partner China's Tsingshan, shows nearly 2,738ha of canopy being lost since 2010, according to Mighty Earth.

United Tractors, a subsidiary of Astra International, which is controlled by Hong Kong's Jardine Matheson, last month bought a 20 per cent stake in Australia-listed Nickel Industries.

Nickel Industries is a Tsingshan affiliate and owns a majority interest in the Hengjaya Mineralindo project.

Around 271ha of that concession has been deforested, according to Mighty Earth Analysis.

"United Tractors will monitor and encourage good mining practices in Nickel Industries' mines, including reclamation," the company said, adding that over the long term the electric vehicle sector would help to decarbonise the Indonesian economy.

Ford, Tsingshan, Huayou and Bintang Delapan did not respond to requests for comment.

Bare earth: a nickel mine on the island of Sulawesi in Indonesia

Ulet Ifansasti/Getty Images

LNG push puts Shell's net zero plans in focus

UK oil and gas major plans to expand its most lucrative business but insists it is sticking to its clean energy ambitions

SHOTARO TANI AND TOM WILSON
LONDON

At Shell's first capital markets day under new chief executive Wael Sawan this summer, the energy group angered environmentalists with its plans to hold oil output steady rather than allowing it to decline.

But the meeting also underlined the company's greater dependence on another carbon-emitting fuel, liquefied natural gas, with executives telling investors that boosting output from LNG assets was a "top priority" and outlining plans to invest $4bn a year in LNG projects until 2025.

Gas has become Shell's biggest money-spinner. Its integrated gas division, dominated by LNG activities, was the largest contributor to group profits in four of the past five years and accounted for just over half the company's $14.7bn in earnings in the first half of 2023.

The question is whether the fuel is the right focus for a company that Sawan insists is sticking to a strategy launched by his predecessor Ben van Beurden to achieve net zero emissions by 2050 by increasing clean energy investment.

"They are moving further and further away from me being comfortable that they have a genuinely compelling view for what this business should look like in 25 years' time," said one top 20 shareholder.

Increasing LNG volumes was a "pragmatic" strategy for the current environment, the shareholder said, noting that demand for natural gas in a decarbonising world was likely to outlast demand for other fossil fuels, particularly as Europe weaned itself off Russian gas and Asia sought alternatives to coal.

But in the longer term, prioritising LNG over clean energy could be a risk, the shareholder added. "We would like Shell to be doing a lot more around developing and articulating and then committing to a genuinely compelling energy transition strategy."

Other shareholders, particularly those in the US, are more positive about Shell's commitment to its most lucrative business, according to Oswald Clint, an analyst at Bernstein. "Investors can see that the demand is there, it is most likely multi-decade, and if you're the biggest player in the market, you own the space, why not add to it?"

Shell's focus on LNG dates back to the very start of the industry. The company shipped the first ever commercial cargo of the fuel from Algeria to the UK in 1964 and later that decade was instrumental in developing the Asian LNG market as a partner in Brunei LNG.

Before then, gas was largely considered an unwanted byproduct of oil production and was usually flared on site. Shell's large portfolio of oil-producing assets gave it a particular problem of what to do with associated gas, according to a former senior executive in the company's gas business.

The solution was to liquefy the gas by cooling it to -162C, which shrinks it to one six-hundredth of its original volume and renders it economic to ship the fuel around the globe. The trade has grown from 100mn tonnes per year in 2000 to almost 400mn tonnes in 2022, generating a $450bn market. Last year Shell moved 66mn tonnes of LNG — 16.5 per cent of the global total and second only to state-owned QatarEnergy.

"It is the only upstream business where Shell has a very clear lead over the rest of the industry," the former executive said.

Its LNG sales represent about 23 per cent of cash flow from operations, according to Citigroup — more than for any other western energy major. At the investor day in June, it said it would increase those volumes by 20-30 per cent by 2030.

"Fundamentally, Sawan believes that LNG produces better returns than renewables," said a former executive who worked with the chief executive for more than two decades.

Sawan, who rose to prominence at Shell through his work on gas projects in Qatar, grew up "through the gas business", the former executive said. "He is a big believer in the business and also a big believer in the trading model."

> 'Demand is there . . . and if you're the biggest player in the market, you own the space, why not add to it?'

Shell's LNG dominance is partly a result of its $54bn acquisition in 2016 of gas specialist BG Group, a significant producer and trader of LNG that bought the fuel from a wide range of suppliers for resale. In 2015, before the BG deal completed, Shell sold 44mn tonnes of the fuel.

The acquisition, following the purchase two years earlier of a smaller LNG business from Spain's Repsol, also gave Shell the revenue stream it needed to give up parts of its oil portfolio. The divestments included its Canadian oil sands business and its exploration activities in the Arctic, both of which had been criticised by environmentalists.

Shortly before stepping down, Van Beurden told the Financial Times last year that the acquisitions allowed him to do the oil sands deal, which he said would otherwise have been "too good of a cash engine to give up on".

"We could forget about betting on the Arctic because we had a whole new LNG business to work with," he said.

Today, the group has stakes in LNG projects from Australia and Nigeria to Trinidad and Tobago and also trades millions of tonnes a year from other producers. Last year it produced 30mn tonnes and traded a further 36mn tonnes from other producers.

Shell argues that LNG has a key role to play in the energy transition. When burnt, the gas produces half the carbon dioxide of coal for the same amount of energy. On the same basis, it generates 30 per cent less CO_2 than oil.

However, Shell is likely to have to soften its emission reduction targets to reflect the increased investment in LNG when it updates its energy transition strategy in March, according to the top 20 shareholder. "I don't think it's really possible for them to hit the current targets and to do all the things that they've said they're going to do," the shareholder said.

Shell, when asked whether it could keep boosting LNG volumes and still meet its net zero targets, said the world would need "more LNG to enable a balanced energy transition" but that work needed to be done to lower the emissions associated with the fuel, citing a green, synthetic version of the gas that was under development.

"Until that happens, accurately measuring and reporting emissions across the LNG value chain and using quality carbon credits to compensate for them is an important step towards addressing emissions," said Steve Hill, executive vice-president of Shell Energy.

Michael Coffin, a former BP geologist who is head of oil, gas and mining at think-tank Carbon Tracker, believes Shell should be moving away from fossil fuels altogether. "Global society needs to accelerate the investment in renewable power to displace coal directly, rather than developing assets that increase society's lock-in to fossil fuels," he said.

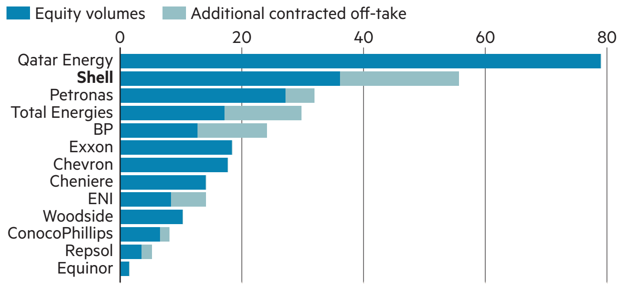
But rather than abandoning LNG, more companies are trying to follow Shell's lead. "There are people nibbling at their heels," said Clint, noting that Equinor, ExxonMobil and Chevron were signing new LNG offtake agreements with producers.

Frank Harris, head of global LNG consulting at Wood Mackenzie, stressed the size and diversity of Shell's portfolio meant it retained a powerful position. "For some of the buyers, whether you're European or Asian, doing a deal with somebody like Shell is pretty appealing," he said. "When it's running a portfolio of this size, pretty much within reason it can give you what you want."

Powering up: Shell says boosting output from liquefied natural gas assets is a 'top priority' — Jonathan Raa/NurPhoto via Getty Images

Shell is the largest private LNG supplier

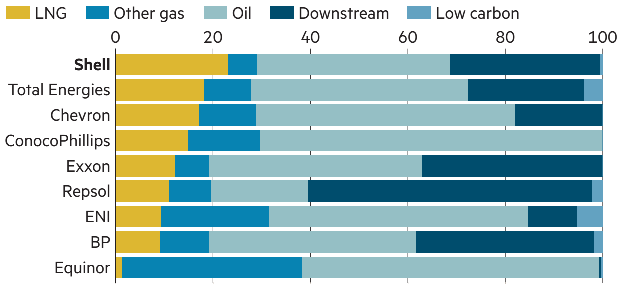
Supply volumes (mn tonnes per annum)



Estimates for 2023
Source: Citi Research

LNG is more important to Shell than it is to peers

Share of segment in cash flow from operations (%)



Estimates for 2023

Industrials

Tycoon urges India to nurture 'many winners'

CHLOE CORNISH — MUMBAI

India must not let a handful of conglomerates "define its destiny", the billionaire who founded one of the nation's largest banks has warned, as he urged the country to aim for broader growth with many "winners".

The comments by Uday Kotak reflect concerns that a handful of tycoons and storied business houses have come to dominate swaths of the economy in India, which overtook China this year to become the most populous country.

"We need to see many flowers bloom. And I'm not a believer that a few companies should define India's destiny," said Kotak in an interview. "We need a broad-based growth of the Indian economy, with many winners."

India's 20 biggest companies make about 80 per cent of the total profits generated by the country's economy, a proportion that is twice what it was 10 years ago, according to research by Mumbai-based fund manager Marcellus. Its biggest industrialists include Mukesh Ambani, chair of Reliance Industries and Asia's richest man.

Kotak became one of the most influential figures in Indian finance after building his bank into the country's third-largest private sector lender with a market value of about $44bn.

After leading Kotak Mahindra Bank for 38 years, he stepped down as chief executive last month to comply with a 15-year regulatory term limit. He retains a 26 per cent stake in the company and a non-executive board seat. Joint managing director Dipak Gupta will lead the bank until a successor is approved by the Reserve Bank of India.

Kotak said India's economy needed to expand more quickly in order to lift millions out of poverty. The IMF projects the country's gross domestic product will grow at 6.1 per cent this year.

"I would like to see India grow faster," Kotak said, "because if India is to transform our destiny for 1.4bn people — we've got to get a lot of people out from below the poverty line into the mainstream — India has to aspire to grow at 8 to 9 per cent".

Uday Kotak served at the helm of Kotak Mahindra Bank for 38 years

The billionaire has been at the heart of a financial system in transformation, as India's economy has opened up from the 1990s with New Delhi introducing a series of economic reforms.

Many times "India has looked promising," Kotak said. "This time the promise is much stronger and more real."

Kotak clashed with the RBI in a 10-year battle over the size of the Kotak family's stake in the bank, after the regulator introduced legislation to diversify bank ownership. Ultimately, Kotak managed to retain 26 per cent.

Praising regulators for "protecting and nurturing" banks, Kotak said the financial system could be strengthened through measures including loosening acquisition financing rules and streamlining the bankruptcy process.

"We need to have a vision which enables us to have the capacity and capability to — in the next 20 to 25 years — take us to a $30tn economy," he said, "so you need a combination of good process, good policy and some bold steps".

Legal Notices

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

In re: GENESIS CARE PTY LIMITED, *et al.*,[1] Debtors.) Chapter 11) Case No. 23-90614 (DRJ)) (Jointly Administered)

NOTICE OF COMBINED HEARING TO CONSIDER THE ADEQUACY OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE JOINT CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on October 2, 2023, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order (the "Disclosure Statement Order"): (a) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors") to solicit votes on the *Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, (as modified, amended, or supplemented from time to time, the "Plan");[2] (b) conditionally approving the *First Amended Disclosure Statement for Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages; (d) and approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

The hearing at which the Court will consider the adequacy of the Disclosure Statement and Confirmation of the Plan (the "Combined Hearing") will commence on **November 21, 2023, at 3:30 p.m.**, prevailing Central Time, before the Honorable David R. Jones, in the United States Bankruptcy Court for the Southern District of Texas, located at 515 Rusk Street, Courtroom 400, Houston, Texas 77002.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **September 22, 2023**, which is the date for determining which holders of Claims in Class 3 (SFA Claims and Swap Claims) are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **November 15, 2023, at 4:00 p.m.**, prevailing Central Time (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' notice and claims agent, Kroll Restructuring Administration LLC (the "Notice and Claims Agent") on or before the Voting Deadline. ***A failure to follow such instructions may disqualify your vote***.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND **ARTICLE VIII.D CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Plan and Disclosure Statement Objection Deadline. The deadline for filing objections to the Disclosure Statement and the Plan is **November 15, 2023, at 4:00 p.m.**, prevailing Central Time (the "Plan and Disclosure Statement Objection Deadline"). All objections to the relief sought at the Combined Hearing ***must***: (a) be in writing; (b) conform to the Bankruptcy Code, Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court on or before the Plan and Disclosure Statement Objection Deadline.

Please be advised that Article VIII of the Plan contains the following release, exculpation, and injunction provisions:[3,4]

Article VIII.C of the Plan provides for a release by the Debtors (the "Debtor Release"): **Effective as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the expeditious reorganization of the Debtors and implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, the Post Effective Date Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtors or their Estates, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in Law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, the Post Effective Date Debtors, their Estates or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out of court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Plan (including the Plan Supplement), the Disclosure Statement, the DIP Facility, the DIP Documents, the New Money Exit Facilities (if any), the New Money Exit Facility Credit Agreements and the other New Money Exit Facility Documents (if any), the Takeback Facility (if applicable), the Takeback Facility Documents (if applicable), the SFA, the Rights Offering Documents (if any), the pursuit of Confirmation and Consummation, the pursuit of the Sale Transaction Restructuring, any U.S. Equitization Restructuring, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, but not, for the avoidance of doubt, any legal opinion effective as of the Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan, or upon any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (1) any obligations arising on or after the Effective Date of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth in the Plan; or (2) the Causes of Action set forth in the Schedule of Retained Causes of Action.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (2) a good faith settlement and compromise of the Claims released by the Debtor Release; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action of any kind whatsoever released pursuant to the Debtor Release.

Article VIII.D of the Plan provides for a third-party release by the Releasing Parties (the "Third-Party Release"): **Effective as of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the expeditious reorganization of the Debtors and implementation of the restructuring contemplated by the Plan, pursuant to section 1123(b) of the Bankruptcy Code, in each case except for Claims arising under, or preserved by, the Plan, to the fullest extent permissible under applicable Law, each Releasing Party (other than the Debtors, the Reorganized Debtors, or Post Effective Date Debtors), in each case on behalf of itself and its respective successors, assigns, and representatives, and any and all other entities who may purport to assert any Claim, Cause of Action, directly or derivatively, by, through, for, or because of a Releasing Party, is deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and each other Released Party from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in Law, equity or otherwise, including any derivative claims, asserted or assertable on behalf of any of the Debtors, their Estates or their Affiliates, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to (including the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable), or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, the decision to file the Chapter 11 Cases, any intercompany transactions, the Chapter 11 Cases, the Plan (including the Plan Supplement), the Rights Offering (if any), the Disclosure Statement, the DIP Facility, the DIP Documents, the New Money Exit Facilities (if any), the New Money Exit Facility Credit Agreements and the other New Money Exit Facility Documents (if any), the Takeback Facility (if applicable), the Takeback Facility Documents (if applicable), the SFA, the Rights Offering Documents (if any), the pursuit of Confirmation and Consummation, the pursuit of the Sale Transaction Restructuring, any U.S. Equitization Restructuring, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, but not, for the avoidance of doubt, any legal opinion effective as of the Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan, or upon any other act, omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations arising on or after the Effective Date of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan as set forth in the Plan (including, without limitation, the New Money Exit Facilities, if any, the New Money Exit Facility Credit Agreements and the other New Money Exit Facility Documents, if any, and the Rights Offering Documents, if any).**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) consensual; (2) essential to the confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action of any kind whatsoever released pursuant to the Third-Party Release.

Definitions Related to the Debtor Release and the Third-Party Release:

UNDER THE PLAN, "***RELEASED PARTIES***" MEANS, SUBJECT TO THE INVESTIGATIONS OF THE SPECIAL COMMITTEES, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE POST EFFECTIVE DATE DEBTORS; (D) THE DIP LENDERS; (E) THE DIP AGENT AND EACH DIP LENDER; (F) THE PREPETITION AGENTS AND EACH PREPETITION SECURED PARTY; (G) THE SHAREHOLDER LENDERS; (H) THE PLAN SPONSOR; (I) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (J) ALL HOLDERS OF INTERESTS; (K) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (L); AND (L) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (L); *PROVIDED* THAT, IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASED PARTY IF SUCH ENTITY: (X) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; (Y) TIMELY FILES WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN THAT IS NOT RESOLVED BEFORE CONFIRMATION; OR (Z) IS A DEFAULTING LENDER.

UNDER THE PLAN, "***RELEASING PARTIES***" MEANS, SUBJECT TO THE INVESTIGATIONS OF THE SPECIAL COMMITTEES, EACH OF, AND IN EACH CASE IN ITS CAPACITY AS SUCH: (A) THE DEBTORS; (B) THE REORGANIZED DEBTORS; (C) THE POST EFFECTIVE DATE DEBTORS; (D) THE CONSENTING SFA LENDERS; (E) THE DIP AGENT AND EACH DIP LENDER; (F) THE PREPETITION AGENTS AND EACH PREPETITION SECURED PARTY; (G) THE SHAREHOLDER LENDERS; (H) THE PLAN SPONSOR; (I) THE COMMITTEE AND EACH MEMBER OF THE COMMITTEE; (J) ALL HOLDERS OF CLAIMS; (K) ALL HOLDERS OF INTERESTS; (L) EACH CURRENT AND FORMER AFFILIATE OF EACH ENTITY IN CLAUSE (A) THROUGH THE FOLLOWING CLAUSE (M); AND (M) EACH RELATED PARTY OF EACH ENTITY IN CLAUSE (A) THROUGH THIS CLAUSE (M); *PROVIDED* THAT, IN EACH CASE, AN ENTITY SHALL NOT BE A RELEASING PARTY IF SUCH ENTITY: (W) ELECTS TO OPT OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN; OR (Y) TIMELY FILES WITH THE BANKRUPTCY COURT ON THE DOCKET OF THE CHAPTER 11 CASES AN OBJECTION TO THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN THAT IS NOT RESOLVED BEFORE CONFIRMATION.

Article VIII.E of the Plan provides for an exculpation of certain parties (the "Exculpation"): **Effective as of the Effective Date, to the fullest extent permissible under applicable Law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action or any claim arising from the Petition Date through the Effective Date related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, entry into, or filing of, as applicable the Chapter 11 Cases, the Disclosure Statement, the Plan (including the Plan Supplement), the DIP Documents (including with respect to the DIP Facility), the New Money Exit Facility Credit Agreements and the other New Money Exit Facility Documents (if any), the Takeback Facility (if applicable), the Takeback Facility Documents (if applicable), the Rights Offering Documents (if any), or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the pursuit of the Sale Transaction Restructuring, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (excluding, for the avoidance of doubt, providing any legal opinion effective as of the Effective Date requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan), except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding the foregoing, the exculpation shall not release any obligation or liability of any Entity for any post-Effective Date obligation under the Plan or any document, instrument or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

Article VIII.F of the Plan establishes an injunction (the "Injunction"): **Except as otherwise expressly provided in the Plan, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable Law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.**

No Person or Entity may commence or pursue a Claim or Cause of Action or Covered Claim, as applicable, of any kind against the Debtors, the Reorganized Debtors, the Post Effective Date Debtors, the Exculpated Parties, the Released Parties, or the Covered Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action or Covered Claim, as applicable, subject to Article VIII.C, Article VIII.D, Article VIII.E, and Article VIII.F hereof, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action or Covered Claim, as applicable, represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action or Covered Claim, as applicable, against any such Debtor, Reorganized Debtor, Post Effective Date Debtor, Exculpated Party, Released Party, or Covered Party, as applicable.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), please feel free to contact the Debtors' Notice and Claims Agent, by writing to Genesis Care Pty Limited Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.txs.uscourts.gov. Copies of certain orders, notices, and pleadings, as well as other information regarding these chapter 11 cases, are also available for inspection free of charge online at https://restructuring.ra.kroll.com/GenesisCare.

Please be advised that the Notice and Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

The Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) by no later than October 27, 2023 at 4:00 p.m., prevailing Central Time, and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN: IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Houston, Texas, October 3, 2023, */s/ Jennifer F. Wertz*, **JACKSON WALKER LLP,** Matthew D. Cavenaugh (TX Bar No. 24062656), Jennifer F. Wertz (TX Bar No. 24072822), Genevieve M. Graham (TX Bar No. 24085340), 1401 McKinney Street, Suite 1900, Houston, Texas 77010, Telephone: (713) 752-4200, Facsimile: (713) 752-4221, Email: mcavenaugh@jw.com, jwertz@jw.com, ggraham@jw.com, *Co-Counsel to the Debtors and Debtors in Possession* -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Joshua A. Sussberg, P.C. (admitted *pro hac vice*), Steven N. Serajeddini, P.C. (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: joshua.sussberg@kirkland.com, steven.serajeddini@kirkland.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Jaimie Fedell (admitted *pro hac vice*), 300 North LaSalle Street, Chicago, Illinois 60654, Telephone: (312) 862-2000, Facsimile: (312) 862-2200, Email: jaimie.fedell@kirkland.com, *Co-Counsel to the Debtors and Debtors in Possession*

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://restructuring.ra.kroll.com/GenesisCare. The location of the Debtors' principal place of business and the Debtors' service address in these chapter 11 cases is: 1419 SE 8th Terrace, Suite 200, Cape Coral, FL 33990.

[2] Capitalized terms used but not defined herein have the same meaning as set forth in the Plan.

[3] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

[4] Article VIII of the Plan is subject to the investigations of the Special Committees.

Support services

US law firms press staff to raise office hours

Call comes as hiring frenzy grinds to halt and dealmaking declines

JANE CROFT AND SUZI RING — LONDON

More US law firms are asking staff to go into the office four days a week as the recruitment market cools and firms suffer a sharp decline in dealmaking because of the uncertain economic outlook.

Many firms operating in the US and UK had stipulated that staff should spend three days a week in the office, but the slowdown in business in the past year has coincided with demands to increase their office hours, according to legal recruiters. US firms in particular are asking lawyers to work in the office more often, recruiters added.

The move back to the office comes as some firms are slowing recruitment or even cutting roles after a hiring frenzy for newly qualified lawyers, who can earn as much as £179,000, according to the news website Legal Cheek.

US law firm Ropes & Gray has asked lawyers to be in the office four days a week, or 80 per cent of the time, from early November. Another US firm Weil, Gotshal & Manges asked its lawyers to go back to the office four days a week last month. "We can confirm that our London attorneys have begun returning to the office four days per week as of September 4," Weil said.

The slowdown has prompted the UK-based firm CMS to launch a redundancy consultation over cutting 19 roles in its UK corporate practice, while Linklaters, which has its headquarters in London, is looking at slimming down in China.

"In response to the prolonged downturn in the China market, we have decided to make a modest reduction to the number of lawyers in our Beijing, Shanghai and Hong Kong offices," Linklaters said.

Stephen Rodney, co-founder of legal recruiter Fox Rodney, said: "Partner level hiring continues apace, although there is definitely more focus on the business case behind a hire than 12 months ago.

"At associate level, there has definitely been a slowdown in hiring. A lot of firms are focused on the implications of AI [artificial intelligence] both in terms of how they service clients and also how it may impact hiring in the future."

Some recruiters say that the UK's elite City law firms expect fewer days in the office and this approach to hybrid working is helping differentiate them from hard-charging US law firms.

US firms often pay higher salaries but expect lawyers to rack up more billable hours and work in the office more often.

Herbert Smith Freehills, for example, has an expectation that its people will work in the office for an average of 60 per cent of their working time, or three days a week, while Freshfields also expects UK staff to spend three days a week in the office.

Clifford Chance has a 50 per cent in-office hybrid working policy. Slaughter and May said that at least 60 per cent should be spent in the office, and 80 per cent in the case of trainees and new joiners. Allen & Overy said that in London, its policy was an average of up to 40 per cent of time away from the office.

Market questions. Week ahead

Economists forecast further fall in US inflation

Is US inflation still falling?

US inflation has come down sharply over the past year as aggressive interest rate rises from the Federal Reserve cool demand. Inflation data this week will show if that trend is slowing.

The latest Bureau of Labor Statistics data on consumer prices, due on Thursday, is expected to show headline inflation was 3.6 per cent in September year on year, according to economists surveyed by Reuters. That would mark a small decrease in the headline figure from 3.7 per cent in August.

Analysts at Barclays expect the slight cooling will largely be due to a slower increase in energy prices.

Core inflation — which strips out the volatile food and energy sectors — is expected to be steady at 0.3 per cent month on month in September, the same rate as in August.

A slowdown could help cement market expectations that the Fed will hold its interest rate target range at 5 per cent to 5.25 per cent at its next meeting in November.

Complicating the picture is a surprise surge in US non-farm payrolls, announced last week.

Swaps traders currently put the chances of a quarter-point increase by the Fed at that meeting at just over 30 per cent, according to LSEG data based on interest rate derivatives prices.

But Barclays analysts argue that CPI numbers in line with their expectations would probably mean there will be another 0.25 percentage point increase by the end of the year.

"The expected acceleration in the supercore measures of CPI in September, viewed alongside the strong activity data, and still-tight labour market conditions, would suggest that there is more work to be done to sustainably lower inflation towards the 2 per cent target," the bank's analysts said. *Kate Duguid*

Easing prices: shoppers in a Whole Foods Market in New York. The headline rate of inflation is expected to have fallen to 3.6 per cent in September
Richard B. Levine

Will the UK economy return to growth?

The UK economy is expected to have returned to growth in August after strikes and wet weather depressed activity in July.

Economists polled by Reuters calculate that gross domestic output expanded 0.2 per cent in August, month on month, rebounding from a 0.5 per cent contraction in the previous month.

The figures will be closely monitored by investors and policymakers to track the resilience of the economy against high inflation and borrowing costs. The Bank of England is expected to be close to, or at, the peak in interest rates but output and inflation data will be scrutinised to judge the need for further increases and how this is reducing demand.

Sandra Horsfield, economist at Investec, said the expected August rebound would be driven by an expansion in the services sector. "The absence of teachers' strikes and fewer doctor strikes ought to have acted as a support," she said.

She added that a negative quarter-on-quarter performance might well be avoided for the third quarter, "but a winter recession, if a mild and brief one, could well be around the corner as rising debt service costs make businesses more reticent to invest and hire, and households encounter a less buoyant jobs market".

Last month, the Office for National Statistics published revised quarterly GDP data, showing that Britain was not the G7 laggard as previously estimated.

Compared with the fourth quarter of 2019, before the pandemic, UK GDP output had grown at a similar speed to France, faster than Germany, but still below the other G7 countries. *Valentina Romei*

> 'A winter recession, if a mild and brief one, could well be around the corner [in the UK]'

Will China continue its climb out of deflation?

Investors in China will be focusing their attention this week on the latest readings for inflation and trade.

Despite the World Bank recently cutting the country's growth forecast to just 4.4 per cent for next year, recent data readings have suggested that China's economy might have found a floor after months of disappointing data.

Economists polled by Bloomberg forecast that China's official consumer price index for September will notch up a year-on-year rise of 0.2 per cent, after climbing out of deflation in August with a rise of 0.1 per cent. Producer prices are expected to drop 2.4 per cent from a year ago, compared with a fall of 3 per cent in August.

Analysts at ING have tipped consumer inflation to beat expectations with a reading of 0.4 per cent on the back of rising oil prices and "as the recent data suggests the government's efforts to boost the economy have had some impact".

But September trade data, also scheduled for release on Friday morning, is likely to paint a far less positive picture. Exports and imports are expected to have fallen 7.5 per cent and 6 per cent respectively.

With Chinese stocks already lagging behind global peers this year, a miss for either data set is likely to trigger further selling. *Hudson Lockett*

Financial services

EY executive quit in weeks after failure of spin-off plan

STEPHEN FOLEY — NEW YORK

Jamie Miller, who was appointed global chief financial officer of EY in January, quit the accounting firm after less than six months following the collapse of its plan to spin-off its consulting business.

Miller, a veteran finance executive who was lured to EY from the commodities trading firm Cargill, had been lined up to become chief financial officer of the consulting business if the spin-off had gone ahead.

Her resignation in June, which has not previously been reported, came just weeks after EY cancelled the break up.

"I joined EY to help the organisation pursue a transaction," Miller said in a statement to the Financial Times. "With that off the table I have left to pursue other opportunities. EY is an exceptional organisation with thoughtful leaders and I am proud to have been part of their journey."

EY spent more than a year and $600mn preparing its break-up, which global leaders argued would turbocharge growth on both sides of its business.

Consultants are barred from selling services to clients of the group's audit business because of conflict of interest rules, and a spin-off would have allowed EY to forge lucrative alliances with tech companies such as Google, which are currently off limits.

But the plan faltered amid opposition from leaders in its US audit practice, who worried it would be left too weak as a standalone business.

> 'With [the spin-off] off the table I have left to pursue other opportunities'
> Jamie Miller, ex-global finance chief

For Miller, becoming CFO of the spun-off consulting business would have marked a return to the public markets, three years after she left General Electric for privately owned Cargill.

She spent almost 14 years at GE in various finance roles, including latterly as chief financial officer.

In her last full year at the company, she was paid $3.5mn in salary and bonus with share awards of $4.6mn on top of that, according to GE's proxy statement for 2020.

Earlier in her career, she was a partner at EY's rival, PwC.

Joining EY presented a "unique opportunity to be part of what will be one of the most disruptive strategies in any industry this decade", Miller said at the time of her appointment.

EY's global chief executive Carmine Di Sibio had predicted that separating consulting from audit would become the template for other Big Four firms, and EY was seizing a first-mover advantage.

The leaders of PwC, Deloitte and KPMG declared they saw no reason to follow suit.

Di Sibio had been lined up as chief executive of the standalone consulting company. After the plan's failure, he said in June that he would retire next summer, and a six-way race is under way to replace him.

Alisdair Mann, a London-based vice-chair, has resumed the chief financial officer role at EY since Miller's exit.

Banks. Private equity financing

Big lenders sit out leveraged buyout rebound after being stung by earlier deals

Executives wary of riskier transactions becoming stuck on their balance sheets

STEPHEN GANDEL, ERIC PLATT, HARRIET CLARFELT AND ANTOINE GARA
NEW YORK

Bank of America, Barclays and other large banks that got stuck holding billions of dollars of leveraged loans in 2022 are sitting on the sidelines this year even as the buyout market revives.

The group has become more reluctant to lead the financing for riskier buyouts, worried that the loans could get stuck on their balance sheets, bankers and buyout executives told the Financial Times.

Several were burnt last year when they struggled to find investors willing to purchase debt linked to Elon Musk's purchase of Twitter and other deals for technology company Citrix, television ratings provider Nielsen and auto parts maker Tenneco.

Gerard Cassidy, head of US bank equity strategy at RBC Capital Markets, said banks may be nervous that deals on offer now could suffer the same fate. "There are times when you want to pay your people to play golf and not make loans," he said. "This could be one of those times."

BofA has slid from sixth place in last year's LBO loan and high-yield bond underwriting league tables and fourth place in 2021 to 22nd. It has worked on just eight buyout financings this year, down from 28 in 2022 and 71 the year before that, according to Dealogic. Barclays has fallen from third place to 15th in the past year, Dealogic data showed.

The league tables have been scrambled this year by a relative dearth of buyouts, which means missing just a handful of transactions can skew a bank's position. But the poor showing of several banks reflected how uncertainty about the economic outlook has made them reluctant to lend.

Big banks are also avoiding deals that could draw low ratings from credit rating agencies, which could imperil demand from some of the largest loan buyers, according to bankers and private equity and private credit executives. Instead, growing numbers of loans are being directly arranged by private credit funds themselves rather than going through a bank.

"We've been trying to take advantage of the current . . . market environment," said one senior debt capital markets banker. "The problem we've had is that there's not enough volume."

For private equity firms, the pullback by several big banks has limited the pool of potential lenders for big takeovers. It has pushed some would-be buyers to costlier debt provided by private credit funds run by the likes of Blackstone, Sixth Street and Blue Owl.

On the sidelines: Dealogic data shows Bank of America has worked on only eight buyout financings this year compared with 28 in 2022 and 71 in 2021
Pablo Monsalve/VIEW press/Getty Images

For BofA and others, being on the sidelines could cut them out of lucrative fees as well as the secondary trading opportunities that follow deals.

One executive at a large global private equity firm said BofA had been largely absent on lending to new deals over the past year. Another called bank lending to LBOs "non-existent".

LBO market observers said it was too soon to tell whether bankers had lost their appetite for financing risky debt, or had just opted out of the few deals that had happened this year.

BofA, for instance, ranks as the top underwriter of leveraged loans in the US, which includes all loans to below investment-grade companies, not just those tied to new LBOs, separate Refinitiv data showed. Bankers say BofA has been more focused on broader leveraged finance activity this year.

But buyout executives, private credit lenders and the banks themselves have acknowledged that traditional banks are wary of extending longer-term bridge financing without giving themselves flexibility to change its terms if the market shifts violently as it did in 2021 and 2022, after the Federal Reserve signalled it would begin raising rates aggressively.

That saddled a number of large banks, most notably BofA, Barclays, Citigroup and Morgan Stanley, with losses when the bonds and loans they had committed to finance dropped precipitously in value. The banks have spent much of this year selling bonds and loans that backed the takeovers of Citrix, Nielsen and Tenneco. BofA, Barclays and Citigroup were lenders on all three deals. Several of the banks, including BofA, Barclays and Morgan Stanley, are also still stuck holding debt backing Musk's takeover of Twitter.

Competition for new deals is slowly rising and bankers said they were closely watching new deal lending to see which of their competitors were returning. KKR turned to a group of banks led by Jefferies to finance a $1.1bn loan for its takeover of book publisher Simon & Schuster. The syndicate also included UBS, Goldman Sachs, RBC and KKR's own capital markets arm.

GTCR, which won higher ratings for its purchase of a majority stake of payments technology business Worldpay, tapped banks including JPMorgan, Goldman, Citi and Wells Fargo when it borrowed $8.65bn last month.

"There are too few opportunities to chase," said a capital markets executive at a private equity firm, who helps decide how his company bankrolls its acquisitions. "We are starting to see competitive tension really emerge."

BofA and Barclays declined to comment.

Matt Pottinger
Even with a weak economy,
Xi is feeling emboldened
THE HENRY MANCE INTERVIEW

The cult of the gifted amateur lives on

Pilita Clark
Business Life

Kenneth Andersson

When Rory Stewart got back to work after watching his beloved 93-year-old father die, his boss, the then environment secretary Liz Truss, asked how his weekend had been.

"I explained that my father had died," Stewart writes in a new memoir. "She paused for a moment, nodded and asked when the 25-year environment plan would be ready."

Stories like this bristle throughout *Politics on the Edge*, Stewart's brutally frank account of his nine years as an MP under prime ministers David Cameron and Theresa May.

He arrived in Westminster to find a fellow Tory MP who, when Stewart tried to sit next to him, growled: "Why don't you just fuck off." He accepted his first ministerial appointment wearing a suit he'd just accidentally doused in cappuccino. He worked to the point of exhaustion. He once briefly thought about killing himself.

But reading the book, I was struck by what it showed about the chilling levels of inexperience that still pervade Britain's governing classes. Or as Stewart puts it, "the Edwardian fantasy that a first-class degree from Oxford was qualification enough for anything".

Inexperience was much in the UK news last week after Dame Sharon White, boss of the troubled John Lewis retail group, said she would step down after five years in the job. This will make the former civil servant and media regulator boss the shortest-serving chair in the retailer's history. And although the chain was in strife before she arrived, a lot has been made of the fact she came to the job without any retail experience. As it would be.

The boards of large companies typically choose leaders with at least some relevant industry experience. They have increasingly sought chief executives with chief executive experience as well.

The share of S&P 500 company chief executives with prior CEO experience grew from 4 per cent to 16 per cent between 1997 and 2019. But this does not always produce the desired result. A number of studies have shown the financial performance of repeat CEOs lags that of rookie first-timers.

> **Even pivotal Westminster posts are filled in a way that would seem cavalier outside politics**

That may be because they're brought in to revive more troubled outfits, or they rely on old playbooks that don't suit a new business. But either way, it is rare to see a CEO post filled by someone with zero experience in the field.

It's different in politics. The cult of the gifted amateur may not blot British national life to the extent it once did. But even pivotal Westminster posts are filled in a way that would seem cavalier in other realms.

Stewart was more likely to notice this, having been a soldier turned diplomat, adventurer, author and Harvard professor who worked in Afghanistan before he was an MP. He quickly discovered such experience barely counted in parliament, and not just in his own case.

In 2011, when British troops were deployed in Afghanistan, he counted 50 Tory colleagues with some military experience, including a colonel, a Scots Guards captain and former special forces members. Cameron overlooked them all when he chose a new defence secretary that year.

Instead he picked Philip Hammond, a transport secretary who, Stewart writes, "had no previous interest in defence or foreign affairs, had never even visited Afghanistan, and 10 years into the war, had still not seen the need to learn basic elements of Afghan history and geography".

Stewart readily concedes that Hammond was no dud; experts often get things wrong and a fresh pair of eyes can be valuable. Hammond also had obvious political skills.

But it's hard to fault Stewart's view that it was "close to insane" to imagine there was nothing to be gained from military knowledge when the country was engaged in a major conflict.

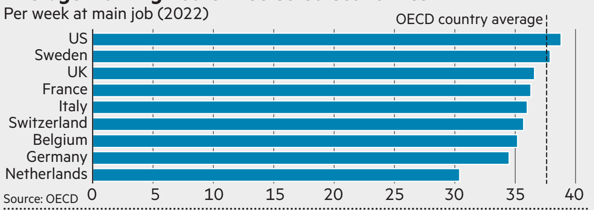
Moreover, while the UK was appointing a string of defence secretaries with no background in defence, their US counterparts ranged from a senior CIA officer to a four-star general from the Marine Corps.

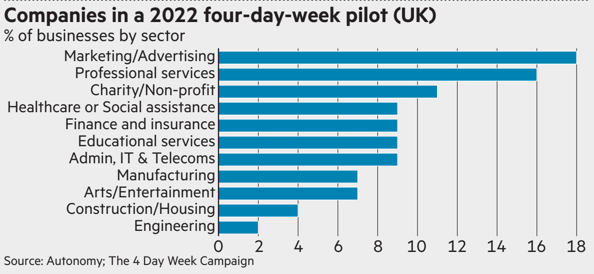
Yes, the US system makes it easier to appoint outside experts. But Stewart's message is just as pertinent. Two weeks before his book was published, Grant Shapps became the latest UK defence secretary. It was his fifth cabinet post in less than a year.

pilita.clark@ft.com

Lex.

Working week: four days is flawed for most





Working one day less per week without a pay cut sounds tempting. The potential benefits of a four-day week for businesses can include better staff satisfaction, reduced sickness and easier recruitment, argue advocates.

The pandemic injected momentum into campaigns for four-day working weeks. But a failed trial by the UK web-hosting company Krystal has highlighted the difficulties for customer-facing businesses.

It is difficult for them to maintain weekly opening times without recruiting extra staff. For many, flexible working policies are an easier recruitment and retention tool.

Krystal has reintroduced a five-day week for the 18 people who staff its customer-help desk. These technical support staff had from June 1 worked one day less per week for the same pay.

For those on a Monday-Friday shift pattern, this meant half of the team taking a Friday off and the remainder a Monday.

Krystal ended the experiment prematurely after finding that response times suffered. On Monday, its busiest day, the team was only 50 per cent staffed. To smooth the move back to five days, technical-support staff can finish an hour earlier in the evening with a 30-minute lunch break, reducing their working week from 40 hours to 37.5.

Others have reported better results. More than 60 UK organisations took part in a four-day-week trial last year.

Of those, 18 adopted the policy permanently. A further 38 extended the experiment, reporting that revenues had remained broadly the same over the initial test period.

Most participants were from the marketing, advertising and professional services industries where working hours are easily reshuffled.

Manufacturing groups would find it difficult to deliver the 25 per cent improvement required on other days to maintain productivity. Unilever, which offered separate four-day week trials in Australia and New Zealand, did not include factory staff.

Interpretations can also differ. In the UK case, working hours declined on average from 38 to 34 — technically a half day not a full day.

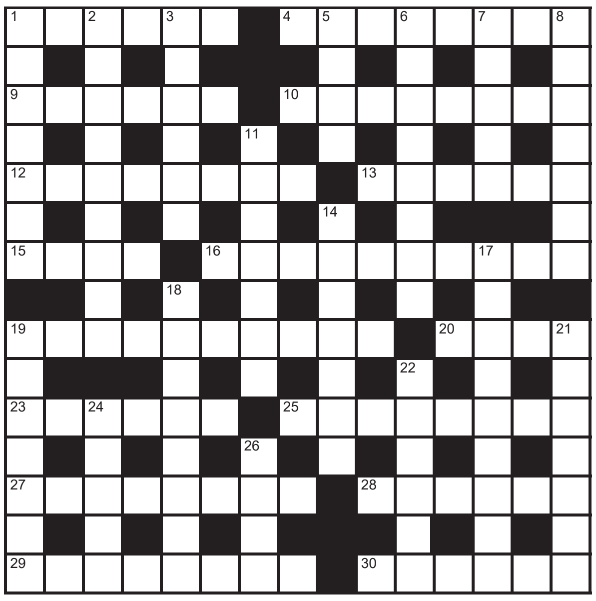
In Belgium, where employees have the right to ask for a four-day week, this means compressing their hours rather than cutting them.

A real four-day week is likely to remain an exceptional perk rather than the norm for most workers.

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,543 Set by STEERPIKE



ACROSS

1 Force naked nun to don frock (6)
4 One providing images of model entering Romania in disguise (8)
9 Relative arrested by green US marshal, say (6)
10 Women taken in by scientist's housing schemes (3,5)
12 Plant bug to entrap a Northern Ireland Unionist (8)
13 Discovered moderate defending independent region of Europe (6)
15 One of matching pair of casement windows (4)
16 Realise it's tricky for exiled people (10)
19 Mature artist on front of particularly interesting book (4-6)
20 Walked back from market with stick (4)
23 Decorated old sailor heading west around Northern Spain (6)
25 Distance between extremities of spawning ground (8)
27 Outspoken successor's journey may start here? (8)
28 Passionate female that is embracing English Catholic (6)
29 Fifty-fifty odds on getting good service (8)
30 African state Austria included in understanding (6)

DOWN

1 Please store last of claret under Grand Hotel (7)
2 Communist admitting strife in Georgia's capital is beneficial (9)
3 Spots ship conveying container across middle of bay (6)
5 Requirement head of university heard about (4)
6 Test heroin before party is put off indefinitely (8)
7 Drag queen is big attraction in Blackpool (5)
8 Artist organised class for ne'er-do-wells (7)
11 Polish revolutionary, for example, receiving King's award (7)
14 Small dish of sacrificial offering upset goddess (7)
17 Right-wingers desperately try to pray (4,5)
18 Edicts from Troy preserved in stone monuments (8)
19 Likely to claim note is irreverent (7)
21 Waste energy working in lock-up (7)
22 Kindle set up some marketing initiatives (6)
24 Old Scandinavian knight mounts steed abandoned by leader (5)
26 Nationalist soldiers hoisted banner (4)

JOTTER PAD

Solution 17,541

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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

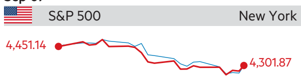
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.03%	1.21%	1.00%	0.58%	0.78%	-0.26%	1.58%	1.01%	0.095%	0.247%	0.515%	-0.115%	-0.18%	0.03%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

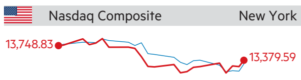
Sep 07 - - — Index — All World

S&P 500 — New York



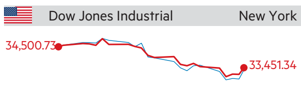
Day ↗1.03% Month ↘-3.69% Year ↗14.86%

Nasdaq Composite — New York



Day ↗1.21% Month ↘-3.57% Year ↗20.80%

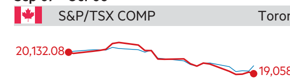
Dow Jones Industrial — New York



Day ↗1.00% Month ↘-2.88% Year ↗11.78%

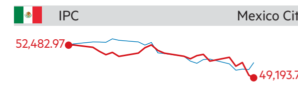
Sep 07 - Oct 06 — Index — All World

S&P/TSX COMP — Toronto



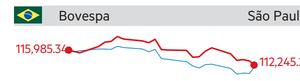
Day ↗0.30% Month ↘-5.09% Year ↗1.15%

IPC — Mexico City



Day ↗0.34% Month ↘-6.30% Year ↗7.14%

Bovespa — São Paulo

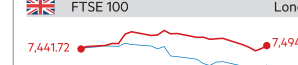


Day ↗0.37% Month ↘-1.97% Year ↘-3.28%

EUROPE

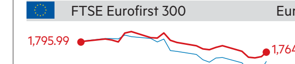
Sep 07 - Oct 06 — Index — All World

FTSE 100 — London



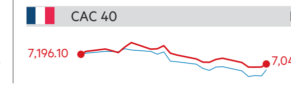
Day ↗0.58% Month ↗0.95% Year ↗5.78%

FTSE Eurofirst 300 — Europe



Day ↗0.78% Month ↘-1.87% Year ↗12.18%

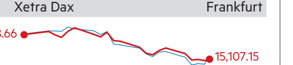
CAC 40 — Paris



Day ↗0.88% Month ↘-2.68% Year ↗17.96%

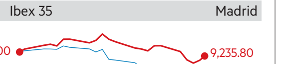
Sep 07 - Oct 06 — Index — All World

Xetra Dax — Frankfurt



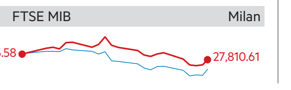
Day ↗1.06% Month ↘-0.61% Year NaN%

Ibex 35 — Madrid



Day ↗0.85% Month ↘-1.66% Year ↗21.85%

FTSE MIB — Milan

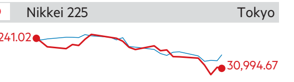


Day ↗1.16% Month ↘-2.94% Year ↗34.68%

ASIA

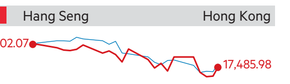
Sep 07 - Oct 06 — Index — All World

Nikkei 225 — Tokyo



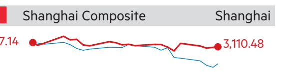
Day ↘-0.26% Month ↘-6.06% Year ↗14.43%

Hang Seng — Hong Kong



Day ↗1.58% Month ↘-5.17% Year ↘-3.24%

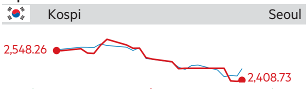
Shanghai Composite — Shanghai



Day ↗0.10% Month ↗1.51% Year ↗0.54%

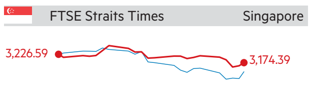
Sep 07 - Oct 06 — Index — All World

Kospi — Seoul



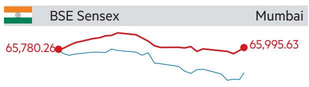
Day ↗0.21% Month ↘-6.72% Year ↗8.74%

FTSE Straits Times — Singapore



Day ↗0.61% Month ↘-1.54% Year ↗0.76%

BSE Sensex — Mumbai



Day ↗0.55% Month ↗0.33% Year ↗13.65%

Country	Index	Latest	Previous
Argentina	Merval	633132.41	613071.63
Australia	All Ordinaries	7143.00	7117.50
	S&P/ASX 200	6954.20	6925.50
	S&P/ASX 200 Res	5718.70	5695.10
Austria	ATX	3119.98	3091.42
Belgium	BEL 20	3490.44	3467.93
	BEL Mid	9627.80	9690.09
Brazil	IBovespa	113705.30	113284.08
Canada	S&P/TSX 60	1151.78	1149.03
	S&P/TSX Comp	19195.71	19137.81
	S&P/TSX Div Met & Min	1694.93	1673.29
Chile	S&P/CLX IGPA Gen	28741.36	28562.05
China	FTSE A200	9684.60	9718.42
	FTSE B35	9000.71	8988.96
	Shanghai A	3261.13	3257.81
	Shanghai B	236.22	236.78
	Shanghai Comp	3110.48	3107.32
	Shenzhen A	1998.36	1989.65
	Shenzhen B	1113.99	1116.90
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1332.84	1325.82
Denmark	OMXC Copenahgen 20	2112.55	2088.60
Egypt	EGX 30	19873.31	19706.96
Estonia	OMX Tallinn	1833.54	1842.91
Finland	OMX Helsinki General	9381.05	9280.92
France	CAC 40	7060.15	6998.25
	SBF 120	5362.14	5316.33
Germany	M-DAX	25403.14	25172.95
	TecDAX	2999.47	2977.06
	XETRA Dax	15229.77	15070.22
Greece	Athens Gen	1136.93	1154.02
	FTSE/ASE 20	2763.36	2808.06
Hong Kong	Hang Seng	17485.98	17213.87
	HS China Enterprise	5974.30	5887.98
	HSCC Red Chip	3456.75	3421.36
Hungary	Bux	55087.04	55488.58
India	BSE Sensex	65995.63	65631.57
	Nifty 500	17293.60	17195.80
Indonesia	Jakarta Comp	6888.52	6874.83
Ireland	ISEQ Overall	8293.46	8262.40
Israel	Tel Aviv 125	1858.98	1864.80

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	29649.13	29320.68
	FTSE Italia Mid Cap	39176.04	38871.41
	FTSE MIB	27810.61	27490.81
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	30994.67	31075.36
	S&P Topix 150	1964.72	1967.44
	Topix	2264.08	2263.76
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1502.28	1505.47
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1358.70	1362.35
Lithuania	OMX Vilnius	935.43	935.70
Luxembourg	LuxX	1378.12	1375.60
Malaysia	FTSE Bursa KLCI	1416.88	1415.60
Mexico	IPC	49623.72	49454.59
Morocco	MASI	12252.30	11660.21
Netherlands	AEX	726.70	721.75
	AEX All Share	980.21	971.76
New Zealand	NZX 50	11287.03	11309.10
Nigeria	SE All Share	66570.19	66482.28
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47493.57	47452.38

Country	Index	Latest	Previous
Philippines	Manila Comp	6259.95	6298.20
Poland	Wig	63934.16	63799.77
Portugal	PSI 20	5888.35	5863.42
	PSI General	4108.32	4116.69
Romania	BET Index	14023.21	14040.13
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10764.85	10840.27
Singapore	FTSE Straits Times	3174.39	3155.10
Slovakia	SAX	330.79	330.79
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	71657.25	71249.59
	FTSE/JSE Res 20	55512.02	54900.04
	FTSE/JSE Top 40	65926.41	65546.19
South Korea	Kospi	2408.73	2403.60
	Kospi 200	318.94	318.58
Spain	IBEX 35	9235.80	9157.70
Sri Lanka	CSE All Share	10987.12	11042.95
Sweden	OMX Stockholm 30	2154.02	2127.06
	OMX Stockholm AS	791.71	783.97
Switzerland	SMI Index	10837.59	10783.15

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1438.45	1446.46
Turkey	BIST 100	8488.43	8487.98
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2608.60	2588.20
	FTSE 100	7494.58	7451.54
	FTSE 4Good UK	6767.54	6728.53
	FTSE All Share	4055.73	4031.93
	FTSE techMARK 100	5987.97	5929.83
USA	DJ Composite	11049.94	10939.95
	DJ Industrial	33451.34	33119.57
	DJ Transport	14876.60	14678.20
	DJ Utilities	791.39	790.23
	Nasdaq 100	14907.97	14723.22
	Nasdaq Cmp	13379.59	13219.83
	NYSE Comp	15232.75	15072.99
	S&P 500	4301.87	4258.19
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	43958.04	44909.54
Vietnam	VNI	1128.54	1113.89

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	502.02	496.91
	Euro Stoxx 50 (Eur)	4144.36	4099.81
	Euronext 100 ID	1305.88	1295.87
	FTSE 4Good Global ($)	10965.91	10834.72
	FTSE All World ($)	431.62	427.29
	FTSE E300	1764.56	1750.83
	FTSE Eurotop 100	3534.17	3505.94
	FTSE Global 100 ($)	2949.45	2919.39
	FTSE Gold Min ($)	1544.54	1512.48
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2969.69	2966.14
	FTSE World ($)	787.90	780.03
	FTSEurofirst 100 (Eur)	4752.30	4713.07
	FTSEurofirst 80 (Eur)	5612.09	5556.70
	MSCI ACWI Fr ($)	647.59	646.27
	MSCI All World ($)	2816.43	2810.86
	MSCI Europe (Eur)	1784.81	1781.05
	MSCI Pacific ($)	2639.09	2591.76
	S&P Euro (Eur)	1826.02	1808.39
	S&P Europe 350 (Eur)	1811.87	1797.57
	S&P Global 1200 ($)	3132.88	3103.03
	Stoxx 50 (Eur)	3886.39	3859.75

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	173.3	257.68	-2.37
Nvidia	98.8	454.80	7.92
Apple	40.2	176.79	1.88
Advanced Micro Devices	36.0	106.75	3.84
Microsoft	30.1	325.30	5.94
Meta Platforms	27.3	310.35	5.56
Amazon.com	26.1	127.17	1.21
Pioneer Natural Resource Co	16.5	238.49	23.53
Alphabet	15.8	137.01	1.94
Exxon Mobil	12.9	107.23	-1.76
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Pioneer Natural Resource Co	238.49	23.53	10.95
Mgm Resorts Int	36.54	1.75	5.04
Marketaxess Holdings	236.64	11.03	4.89
Palo Alto Networks	246.65	9.87	4.17
Diamondback Energy	151.12	6.00	4.13
Downs			
Aes	12.15	-0.47	-3.69
Mondelez Int	62.90	-2.18	-3.34
Walmart	154.01	-5.07	-3.19
Church & Dwight Co	87.50	-2.73	-3.03
Costco Wholesale	552.96	-16.56	-2.91

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	174.4	3925.50	-105.00
Shell	149.6	2581.50	49.00
Haleon	132.7	337.30	1.05
Astrazeneca	125.5	10942.00	40.00
Bp	115.0	505.60	6.55
Hsbc Holdings	110.2	654.70	10.20
Diageo	105.1	3044.00	-11.50
Aviva	94.9	409.00	20.70
British American Tobacco	83.5	2483.00	-25.50
Glencore	74.4	445.00	5.15
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Man	232.60	13.00	5.92
Aviva	409.00	20.70	5.33
Softcat	1478.00	59.00	4.16
Genuit	316.50	12.50	4.11
Aj Bell	268.20	10.40	4.03
Downs			
Wetherspoon (J.d.)	652.00	-44.50	-6.39
Helios Towers	70.40	-1.90	-2.63
Rentokil Initial	587.40	-15.80	-2.62
Unilever	3925.50	-105.00	-2.61
Coca-cola Hbc Ag	2128.00	-55.00	-2.52

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	692.7	104.15	-2.70
Novartis N	337.2	91.77	1.19
Roche Gs	248.6	257.63	1.45
Unicredit	215.8	22.46	0.63
Asml Holding	193.8	558.70	10.30
Enel	183.1	5.60	0.05
Totalenergies	175.4	60.15	0.38
Eni	169.3	14.64	0.20
Intesa Sanpaolo	162.0	2.40	0.04
Lvmh	151.3	730.20	9.60
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Adyen	736.90	29.10	4.11
Prosus	27.74	0.78	2.87
Unicredit	22.46	0.63	2.86
Dassault Systemes	36.17	0.92	2.61
Lonza N	445.48	9.45	2.17
Downs			
Siemens Health.ag Na O.n.	47.00	-1.70	-3.49
Orsted A/s Dk 10	5.93	-0.21	-3.43
Ab Inbev	49.42	-1.62	-3.17
Nestle N	104.15	-2.70	-2.53
Mercedes-benz Grp Na O.n.	63.40	-1.17	-1.81

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Kisen Kaisha,	913.7	5445.00	217.00
Mitsubishi Ufj Fin	812.8	1239.00	-16.00
Toyota Motor	733.6	2572.00	-18.00
Tokyo Electron	601.4	19440.00	-315.00
Mitsubishi	444.4	6865.00	86.00
Sumitomo Mitsui Fin	434.1	7284.00	-34.00
Softbank .	352.6	6079.00	-3.00
Advantest	311.8	4170.00	-70.00
Mitsubishi Heavy Industries,	308.5	7660.00	50.00
Kobe Steel,	300.9	1805.00	11.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Kawasaki Kisen Kaisha,	5445.00	217.00	4.15
Ajinomoto Co.	5900.00	155.00	2.70
Takara Holdings	1241.50	32.50	2.69
Keisei Electric Railway Co.,	5169.00	119.00	2.36
Sapporo Holdings	5013.00	111.00	2.26
Downs			
Ube Industries,	2317.50	-84.50	-3.52
Renesas Electronics	2145.00	-52.50	-2.39
Inpex	1916.50	-46.50	-2.37
Shiseido ,	5197.00	-125.00	-2.35
M3	2658.50	-62.00	-2.28

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Int Consolidated Airlines S.a.	156.35	5.6	26.1
Tesco	278.40	5.4	24.3
Aviva	409.00	4.9	-7.9
Relx	2863.00	3.2	25.0
Auto Trader	636.80	3.1	23.2
Rightmove	577.60	2.7	12.9
Experian	2763.00	2.7	-1.8
Halma	1983.50	2.3	0.5
Frasers	823.00	2.2	16.1
Pearson	881.80	1.5	-5.9
Hsbc Holdings	654.70	1.5	27.0
Intertek	4165.00	1.3	3.3
Losers			
Smith & Nephew	963.00	-5.9	-
Sse	1519.50	-5.6	-
Rolls-royce Holdings	208.80	-5.5	-
Coca-cola Hbc Ag	2128.00	-5.4	7.8
Glencore	445.00	-5.3	-
Natwest	223.70	-5.1	-
Anglo American	2151.00	-5.1	-
Fresnillo	523.40	-5.0	-
Ocado	570.60	-5.0	-7.3
Bp	505.60	-4.9	6.5
National Grid	935.60	-4.5	-6.3
Howden Joinery	703.20	-4.5	25.3

FTSE 250	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Ascential	220.20	5.4	9.2
Easyjet	449.30	5.1	38.3
Syncona	122.20	5.0	-
Pennon	612.50	4.5	-
Bh Macro	370.50	4.2	-
Man	232.60	4.1	8.6
Breedon	341.00	3.6	-
Grainger	240.00	2.7	-5.1
Uk Commercial Property Reit	54.50	2.6	-7.4
Computacenter	2586.00	2.2	34.9
Digital 9 Infrastructure	39.55	2.2	-54.2
Apax Global Alpha	165.80	2.1	-
Losers			
Spirent Communications	91.70	-33.6	-
Cab Payments Holdings	202.00	-12.9	-
Aston Martin Lagonda Global Holdings	249.60	-12.7	62.0
Vistry	799.50	-12.3	27.8
Playtech	402.00	-11.1	-
Ceres Power Holdings	280.00	-10.8	-
Diversified Energy	72.70	-9.9	-37.4
Mitchells & Butlers	204.20	-9.6	48.4
Energean	1037.00	-9.3	-
Marshalls	230.00	-9.0	-
Oxford Instruments	1984.00	-9.0	-
Osb	298.80	-8.7	-

FTSE SmallCap	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Superdry	48.75	12.1	-
Sabre Insurance	161.20	6.5	54.9
Trustpilot	108.30	5.5	13.4
Capricorn Energy	181.96	4.7	-
Phoenix Spree Deutschland	169.50	4.0	-
Luceco	119.60	3.1	21.4
Pantheon Infrastructure	80.00	3.1	-
Ocean Wilsons (holdings) Ld	1000.00	3.1	7.5
Schroder Eur Real Estate Investment Trust	70.90	2.8	-
Schroder Real Estate Investment Trust	42.00	2.2	-1.0
Nb Global Monthly Income Fund	73.50	2.1	0.7
Residential Secure Income	60.40	2.0	-
Losers			
Xp Power	776.00	-67.1	-
Metro Bank Holdings	45.25	-22.5	-
Pod Point Holdings	24.75	-18.9	-
Saga	106.40	-14.2	-
Treatt	440.00	-13.2	-29.9
Odyssean Investment Trust	137.00	-12.3	-
Robert Walters	368.00	-12.0	-
Alfa Fin Software Holdings	163.00	-11.7	-1.8
Vanquis Banking	111.60	-11.4	-
Petra Diamonds	60.80	-11.2	-
Tullow Oil	30.60	-10.9	-
Gore Street Energy Storage Fund	70.50	-10.5	-

Industry Sectors	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Media	10402.88	1.4	14.5
Real Estate & Investment Servic	2196.59	1.1	3.6
General Retailers	3536.60	0.6	5.0
Software & Computer Services	2149.20	0.5	21.3
General Industrials	6159.79	0.1	1.7
Beverages	23652.12	-0.2	-
Banks	3724.54	-0.4	13.2
Support Services	10039.37	-0.6	1.1
Travel & Leisure	6819.03	-0.9	9.9
General Financial	12667.44	-1.0	9.6
Real Estate Investment Trusts	1998.96	-1.0	-
Life Insurance	5808.10	-1.0	-
Losers			
Automobiles & Parts	1529.04	-6.4	2.6
Electricity	9052.54	-5.8	-
Health Care Equip.& Services	10502.03	-4.9	-3.4
Mining	8417.53	-4.6	-
Industrial Metals	6307.86	-4.2	-
Household Goods	10562.38	-3.7	6.5
Personal Goods	25760.43	-3.6	-
Gas Water & Multiutilities index	5554.71	-3.4	-2.0
Food Producers	6472.38	-3.3	14.2
Aerospace & Defense	6991.06	-3.2	36.3
Chemicals	8885.28	-2.8	-24.2
Tobacco	27334.05	-2.8	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Oct 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0475	0.0233	368.8982	0.3042	426.6739	1.0608
Australia	Australian Dollar	1.5749	-	1.6597	0.0013	1.9197	0.0046
Bahrain	Bahrainin Dinar	0.3770	-	0.3973	0.0003	0.4595	0.0011
Bolivia	Bolivian Boliviano	6.9100	-	7.2821	0.0055	8.4226	0.0204
Brazil	Brazilian Real	5.1872	0.0112	5.4665	0.0159	6.3227	0.0289
Canada	Canadian Dollar	1.3715	-0.0017	1.4453	-0.0007	1.6717	0.0020
Chile	Chilean Peso	920.7000	0.1300	970.2814	0.8726	1122.2438	2.8736
China	Chinese Yuan	7.3040	-	7.6974	0.0058	8.9029	0.0215
Colombia	Colombian Peso	4408.2500	24.8200	4645.6442	29.6595	5373.2299	43.1827
Costa Rica	Costa Rican Colon	536.8250	1.0950	565.7340	1.5820	654.3375	2.9148
Czech Republic	Czech Koruna	23.2510	0.0750	24.5031	0.0975	28.3406	0.1597
Denmark	Danish Krone	7.0756	-0.0061	7.4566	-0.0008	8.6245	0.0135
Egypt	Egyptian Pound	30.7982	0.0253	32.4567	0.0513	37.5400	0.1216
Hong Kong	Hong Kong Dollar	7.8313	-0.0002	8.2530	0.0060	9.5456	0.0228
Hungary	Hungarian Forint	367.2250	-0.7538	387.0007	-0.5004	447.6115	0.1665
India	Indian Rupee	83.2488	-0.0157	87.7318	0.0500	101.4721	0.2265

Oct 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15610.0000	-5.0000	16450.6423	7.2225	19027.1060	39.9926
Israel	Israeli Shekel	3.8596	-0.0061	4.0674	-0.0034	4.7045	0.0039
Japan	Japanese Yen	149.3700	0.7650	157.4138	0.9249	182.0675	1.3708
..One Month		149.3692	0.7635	157.4132	0.9238	182.0666	1.3690
..Three Month		149.3677	0.7605	157.4122	0.9216	182.0649	1.3655
..One Year		149.3615	0.7482	157.4075	0.9123	182.0666	1.3599
Kenya	Kenyan Shilling	148.8000	0.1000	156.8132	0.2242	181.3727	0.5605
Kuwait	Kuwaiti Dinar	0.3094	0.0001	0.3260	0.0004	0.3771	0.0010
Malaysia	Malaysian Ringgit	4.7135	-0.0140	4.9673	-0.0110	5.7453	-0.0031
Mexico	Mexican Peso	18.3278	0.1163	19.3147	0.1371	22.3397	0.1954
New Zealand	New Zealand Dollar	1.6791	-0.0031	1.7695	-0.0019	2.0467	0.0012
Nigeria	Nigerian Naira	784.5000	-	826.7468	0.6269	956.2293	2.3139
Norway	Norwegian Krone	10.9959	0.0140	11.5880	0.0235	13.4029	0.0494
Pakistan	Pakistani Rupee	282.4750	-0.8750	297.6868	-0.6957	344.3096	-0.2308
Peru	Peruvian Nuevo Sol	3.8275	-0.0002	4.0336	0.0028	4.6654	0.0110
Philippines	Philippine Peso	56.6095	-0.0705	59.6580	-0.0290	69.0015	0.0812

Oct 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.3505	-0.0249	4.5848	-0.0227	5.3028	-0.0174
Romania	Romanian Leu	4.7122	-0.0076	4.9660	-0.0042	5.7437	0.0047
Russia	Russian Ruble	100.8000	1.2000	106.2283	1.3442	122.8654	1.7564
Saudi Arabia	Saudi Riyal	3.7506	-	3.9526	0.0030	4.5716	0.0111
Singapore	Singapore Dollar	1.3681	-0.0009	1.4418	0.0001	1.6676	0.0029
South Africa	South African Rand	19.4150	-0.1338	20.4605	-0.1253	23.6650	-0.1054
South Korea	South Korean Won	1350.0000	-0.4500	1422.7001	0.6049	1645.5187	3.4343
Sweden	Swedish Krona	11.0220	0.0044	11.6155	0.0134	13.4347	0.0379
Switzerland	Swiss Franc	0.9138	-0.0002	0.9630	0.0005	1.1138	0.0024
Taiwan	New Taiwan Dollar	32.2520	-0.0285	33.9888	-0.0042	39.3121	0.0605
Thailand	Thai Baht	37.0250	0.1075	39.0189	0.1428	45.1299	0.2399
Tunisia	Tunisian Dinar	3.1783	-0.0013	3.3495	0.0012	3.8740	0.0078
Turkey	Turkish Lira	27.6240	0.0612	29.1116	0.0866	33.6710	0.1560
United Arab Emirates	UAE Dirham	3.6731	-	3.8709	0.0029	4.4771	0.0108
United Kingdom	Pound Sterling	0.8204	-0.0020	0.8646	-0.0014	-	-
..One Month		0.8204	-0.0020	0.8645	-0.0014	-	-

Oct 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8205	-0.0020	0.8643	-0.0014	-	-
..One Year		0.8206	-0.0019	0.8632	-0.0014	-	-
United States	United States Dollar	-	-	1.0539	0.0008	1.2189	0.0029
..One Month		-	-	1.0537	-0.1621	1.2189	0.0030
..Three Month		-	-	1.0534	-0.1621	1.2190	0.0030
..One Year		-	-	1.0520	-0.1622	1.2191	0.0030
Vietnam	Vietnamese Dong	24385.0000	-15.0000	25698.2207	3.6977	29722.9818	53.7052
European Union	Euro	0.9489	-0.0007	-	-	1.1566	0.0019
..One Month		0.9488	-0.0007	-	-	1.1565	0.0019
..Three Month		0.9484	-0.0007	-	-	1.1563	0.0019
..One Year		0.9470	-0.0008	-	-	1.1552	0.0019

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

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	£ Strlg Oct 06	Day's chge%	Euro Index	£ Strlg Oct 05	£ Strlg Oct 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7494.58	0.58	6753.97	7451.54	7412.45	6997.27	3.86	2.01	12.88	252.02	7958.99
FTSE 250 (250)	17732.32	0.75	15980.03	17599.98	17492.90	17632.64	3.87	0.90	28.57	507.78	15171.79
FTSE 250 ex Inv Co (168)	18297.51	0.94	16489.37	18126.46	17985.49	17682.60	4.10	0.87	28.17	544.85	15990.88
FTSE 350 (350)	4099.23	0.60	3694.15	4074.73	4052.90	3860.66	3.86	1.86	13.91	135.10	8631.42
FTSE 350 ex Investment Trusts (265)	4055.79	0.61	3655.01	4031.12	4008.84	3793.74	3.91	1.91	13.38	135.76	4415.96
FTSE 350 Higher Yield (133)	3505.88	0.73	3159.44	3480.53	3464.39	3336.60	5.51	1.85	9.83	155.88	8428.80
FTSE 350 Lower Yield (217)	4276.79	0.46	3854.16	4257.05	4230.92	3987.82	2.08	1.90	25.27	89.67	5375.98
FTSE SmallCap (223)	5897.95	0.10	5315.13	5892.00	5898.72	5971.27	4.17	-0.20	-121.48	173.11	10215.69
FTSE SmallCap ex Inv Co (115)	4842.50	-0.15	4363.97	4849.81	4848.24	4715.98	4.51	-0.12	-179.16	147.87	8730.74
FTSE All-Share (573)	4055.73	0.59	3654.95	4031.93	4010.91	3826.39	3.87	1.81	14.26	133.34	8622.89
FTSE All-Share ex Inv Co (380)	3980.98	0.60	3587.59	3957.11	3935.48	3725.66	3.92	1.89	13.55	133.11	4400.70
FTSE All-Share ex Multinationals (513)	1027.82	0.84	768.35	1018.81	1012.82	996.97	4.37	1.36	16.83	36.43	2266.02
FTSE Fledgling (74)	10164.28	-0.36	9159.86	10201.47	10249.66	11329.17	3.08	0.16	207.52	269.95	22597.59
FTSE Fledgling ex Inv Co (31)	14336.76	-0.41	12920.02	14395.39	14522.29	14265.70	2.59	-1.06	-36.45	382.39	30939.08
FTSE All-Small (297)	4096.14	0.08	3691.36	4092.98	4098.40	4168.37	4.12	-0.18	-132.19	119.62	9098.10
FTSE All-Small ex Inv Co (146)	3640.73	-0.16	3280.96	3646.58	3646.63	3548.36	4.44	-0.14	-156.07	110.64	8311.56
FTSE AIM All-Share (691)	694.71	0.00	626.06	694.74	695.21	816.20	2.12	1.08	43.42	11.41	828.89
FTSE All-Share Technology (17)	2248.55	1.69	1896.16	2211.20	2202.95	1889.99	1.72	1.56	37.44	32.85	3310.26
FTSE All-Share Telecommunications (6)	1227.33	-1.17	1034.99	1241.80	1227.73	1620.09	8.59	1.49	7.80	59.61	1971.27
FTSE All-Share Health Care (12)	14568.38	0.50	12285.26	14495.80	14498.44	13030.32	2.43	1.38	29.76	319.71	13787.78
FTSE All-Share Financials (257)	4624.59	1.23	3899.84	4568.36	4555.25	4253.17	4.40	2.34	9.70	189.75	5358.65
FTSE All-Share Real Estate (51)	744.02	0.60	656.35	739.59	730.40	775.26	4.89	-2.91	-7.03	29.10	814.62
FTSE All-Share Consumer Discretionary (81)	4970.39	0.47	4191.44	4947.26	4892.67	4159.92	2.47	1.91	21.22	97.22	5375.57
FTSE All-Share Consumer Staples (22)	17505.82	-1.24	14762.35	17726.08	17517.03	18832.48	4.53	1.58	13.98	625.75	16659.88
FTSE All-Share Industrials (83)	6774.98	0.77	5713.22	6723.23	6690.13	5832.08	2.28	2.28	19.24	130.05	7999.69
FTSE All-Share Basic Materials (21)	7454.61	1.21	6286.34	7365.58	7393.16	8217.06	6.27	2.33	6.84	458.77	10777.21
FTSE All-Share Energy (15)	9110.24	1.69	7682.51	8958.48	8933.17	8332.97	3.95	1.63	15.52	275.77	11436.22
FTSE All-Share Utilities (8)	8062.82	-0.42	6799.23	8097.15	8001.99	7497.29	5.38	2.00	9.31	339.77	12785.48
FTSE All-Share Software and Computer Services (16)	2436.55	1.71	2054.70	2395.64	2386.61	2044.19	1.69	1.61	36.77	35.00	3794.08
FTSE All-Share Technology Hardware and Equipment (1)	4235.94	0.00	3572.10	4235.94	4235.94	4503.40	3.79	-0.47	-55.58	142.95	5679.68
FTSE All-Share Telecommunications Equipment (1)	204.98	-2.24	172.86	209.68	201.41	596.40	6.83	1.51	9.69	13.99	304.07
FTSE All-Share Telecommunications Service Providers (5)	1936.35	-1.14	1632.89	1958.74	1937.67	2495.37	8.63	1.49	7.77	93.30	2836.33
FTSE All-Share Health Care Providers (1)	11133.76	0.00	9388.91	11133.76	11133.76	10739.58	0.23	4.26	103.85	43.16	10373.98
FTSE All-Share Medical Equipment and Services (2)	4928.27	-0.43	4155.92	4949.73	4965.69	5174.94	2.94	0.62	54.54	144.86	4891.63
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20962.55	0.55	17677.35	20848.58	20849.36	18576.07	2.42	1.42	29.09	456.10	17863.52
FTSE All-Share Banks (12)	3672.77	1.41	3097.19	3621.87	3615.37	2947.52	5.24	3.75	5.08	190.60	3426.69
FTSE All-Share Finance and Credit Services (8)	10912.19	1.18	9202.06	10784.83	10754.07	10401.12	1.95	1.91	26.98	220.35	14964.28
FTSE All-Share Investment Banking and Brokerage Services (32)	8586.13	1.26	7240.53	8479.63	8414.46	7613.58	5.23	1.87	10.25	373.99	12655.05
FTSE All-Share Closed End Investments (193)	10746.26	0.38	9062.13	10705.11	10691.16	11442.64	3.13	0.41	78.81	257.58	6895.39
FTSE All-Share Life Insurance (6)	5913.48	2.70	4986.74	5757.99	5751.23	6212.40	5.53	0.40	44.80	327.63	7604.56
FTSE All-Share Nonlife Insurance (6)	3507.50	1.26	2957.81	3463.72	3404.81	3354.69	2.98	1.12	30.13	86.97	7655.29
FTSE All-Share Real Estate Investment and Services (10)	2075.16	1.14	1749.94	2051.72	2017.79	1939.98	2.45	0.82	49.73	40.95	6333.98
FTSE All-Share Real Estate Investment Trusts (41)	1814.44	0.49	1530.08	1805.62	1784.67	1930.24	5.39	-3.25	-5.71	78.16	2872.56
FTSE All-Share Automobiles and Parts (3)	1536.87	1.11	1296.02	1520.03	1554.70	1173.32	1.20	-3.35	-24.82	18.60	1615.77
FTSE All-Share Consumer Services (1)	3323.18	-1.32	2802.38	3367.69	3314.94	2994.01	1.84	1.17	46.29	61.00	4293.70
FTSE All-Share Household Goods and Home Construction (11)	8795.89	1.60	7417.42	8657.71	8512.93	7710.48	7.89	1.64	7.74	423.31	8284.70
FTSE All-Share Leisure Goods (2)	26783.51	-1.04	22586.06	27063.89	26721.17	16436.15	4.45	1.01	22.28	1143.78	31220.63
FTSE All-Share Personal Goods (4)	22100.62	0.13	18637.07	22071.95	21862.77	25501.70	2.94	2.23	15.26	496.10	17725.42
FTSE All-Share Media (10)	10666.30	0.49	8994.70	10614.62	10501.60	8940.68	2.47	1.93	20.97	234.25	7677.67
FTSE All-Share Retailers (21)	2253.18	1.88	1900.07	2211.54	2197.48	1591.43	2.52	3.07	12.90	38.13	2994.51
FTSE All-Share Travel and Leisure (29)	6673.90	0.32	5627.99	6652.91	6578.96	5563.85	0.83	1.93	62.38	50.90	6952.73
FTSE All-Share Beverages (5)	23752.98	-0.54	20030.47	23881.66	23724.00	28375.58	2.69	2.03	18.37	620.51	19507.24
FTSE All-Share Food Producers (8)	6604.06	-0.04	5569.08	6606.82	6579.56	5082.59	2.39	2.21	18.91	88.02	6517.73
FTSE All-Share Tobacco (2)	27334.10	-0.46	23050.37	27459.76	26852.84	35053.11	9.02	1.63	6.82	1826.19	27646.76
FTSE All-Share Construction and Materials (15)	8704.22	1.10	7340.11	8609.63	8542.84	6710.73	4.03	2.45	10.14	218.42	10898.42
FTSE All-Share Aerospace and Defense (8)	7314.11	-0.16	6167.86	7325.86	7306.24	4966.72	1.66	3.98	15.10	81.98	9029.80
FTSE All-Share Electronic and Electrical Equipment (11)	10296.69	1.85	8683.02	10109.33	10124.36	9891.95	1.80	2.38	23.36	150.10	10334.71
FTSE All-Share General Industrials (7)	4956.76	0.89	4179.95	4913.15	4899.05	4390.31	3.63	1.54	17.85	140.27	6743.66
FTSE All-Share Industrial Engineering (6)	14488.20	1.31	12217.65	14301.40	14366.11	14924.29	2.25	2.24	19.85	286.09	19810.87
FTSE All-Share Industrial Support Services (29)	9678.07	0.53	8161.35	9627.28	9548.23	9333.70	2.22	1.40	32.11	197.40	11370.26
FTSE All-Share Industrial Transportation (7)	5358.59	2.24	4518.80	5241.43	5174.69	4837.15	1.82	3.81	14.40	90.85	5705.16
FTSE All-Share Industrial Materials (1)	15152.83	-5.31	485.44	16002.99	16503.08	13002.43	2.28	3.29	13.36	345.06	19508.30
FTSE All-Share Industrial Metals and Mining (8)	6793.98	1.29	5729.24	6707.61	6732.92	7368.33	6.59	2.46	6.18	443.99	11114.36
FTSE All-Share Precious Metals and Mining (5)	8054.38	0.93	6792.12	7980.50	8035.78	9410.22	3.88	-1.34	-19.23	294.42	5855.85
FTSE All-Share Chemicals (7)	9729.70	0.52	8204.89	9679.17	9697.02	12479.95	3.61	1.41	19.65	269.95	9996.71
FTSE All-Share Oil. Gas and Coal (13)	8847.66	1.70	7461.08	8699.86	8675.44	8089.53	3.95	1.64	15.47	267.74	11518.54
FTSE Sector Indices											
Non Financials (316)	**4923.88**	**0.40**	**4437.31**	**4904.47**	**4875.41**	**4680.19**	**3.71**	**1.62**	**16.65**	**149.99**	**9190.54**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7474.02	7475.65	7469.86	7481.18	7477.00	7481.39	7459.99	7464.25	7470.33	7495.78	7423.82
FTSE 250	17660.16	17680.99	17652.71	17710.02	17734.26	17731.89	17579.03	17614.02	17666.86	17745.34	17567.81
FTSE SmallCap	5888.08	5892.23	5891.73	5894.92	5898.22	5903.46	5885.00	5885.45	5884.08	5905.85	5879.58
FTSE All-Share	4043.99	4045.42	4041.91	4048.87	4047.74	4049.76	4035.06	4038.08	4042.44	4055.73	4018.77

Time of FTSE 100 Day's high:13:37:45 Day's Low14:21:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:15:35:30 Day's Low14:21:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 06	Oct 05	Oct 04	Oct 03	Oct 02	Yr Ago	High	Low
FT 30	2608.60	2588.20	2568.70	2575.90	2603.60	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2588.2	2600.5	2597.1	2606.9	2607.3	2609	2588.5	2587.4	2598.1	2612.3	2576.9

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Oct 05		Oct 05
FT Wilshire 5000	42822.60	FT Wilshire Mid Cap	5282.93
FT Wilshire 2500	5497.97	FT Wilshire Small Cap	4808.75
FT Wilshire Mega Cap	5654.84	FT Wilshire Micro Cap	4260.26
FT Wilshire Large Cap	5594.50		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	35.96	Household Goods & Ho	1.82	FTSE 250 Index	-5.94
Software & Comp Serv	20.97	Support Services	1.75	Nonlife Insurance	-6.91
Construct & Material	19.77	Real Est Invest & Se	1.54	Equity Invest Instr	-7.04
General Retailers	18.24	Industrial Eng	1.11	Personal Goods	-7.20
Food & Drug Retailer	16.43	Oil Equipment & Serv	0.73	Telecommunications	-9.16
Leisure Goods	16.12	FTSE 100 Index	0.57	Industrial Metals &	-10.38
Media	14.85	Financials	0.40	Consumer Goods	-10.62
Banks	13.15	Beverages	31.66	Mobile Telecomms	-10.99
Consumer Services	12.74	Pharmace & Biotech	-0.02	Real Est Invest & Tr	-11.08
Food Producers	12.46	Industrial Transport	-0.32	Health Care Eq & Srv	-11.40
Industrials	9.85	FTSE All{HY-}Share Index	-0.48	Beverages	-15.03
Technology	9.65	Health Care	-0.61	Electricity	-15.16
Oil & Gas Producers	8.56	NON FINANCIALS Index	-1.01	Life Insurance	-17.55
Oil & Gas	8.46	Gas Water & Multi	-1.95	Mining	-19.92
Travel & Leisure	8.07	Electronic & Elec Eq	-2.14	Basic Materials	-20.27
Financial Services	5.12	Fixed Line Telecomms	-3.54	Tobacco	-23.32
Automobiles & Parts	2.72	FTSE SmallCap Index	-5.48	Chemicals	-24.78
		Utilities	-5.52	Tech Hardware & Eq	-51.20

FTSE GLOBAL EQUITY INDEX SERIES

Oct 6 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10103	722.57	0.2	-5.5	6.2	1181.58	8.2	2.2
FTSE Global All Cap	10103	722.57	0.2	-5.5	6.2	1181.58	8.2	2.2
FTSE Global Large Cap	2003	659.53	0.2	-5.0	8.5	1111.89	10.5	2.2
FTSE Global Mid Cap	2293	881.11	0.1	-6.4	-0.2	1355.55	1.6	2.4
FTSE Global Small Cap	5807	907.57	0.3	-7.0	0.7	1333.21	2.4	2.2
FTSE All-World	4296	427.29	0.2	-5.3	6.8	740.07	8.8	2.2
FTSE World	2625	780.03	0.2	-5.3	7.7	1812.68	9.7	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9824	763.94	0.2	-5.5	6.4	1224.54	8.4	2.1
FTSE Global All Cap ex USA	8334	490.86	0.8	-5.3	0.4	898.85	3.2	3.2
FTSE Global All Cap ex JAPAN	8670	753.09	0.1	-5.5	6.2	1241.96	8.2	2.2
FTSE Global All Cap ex Eurozone	9462	765.28	0.2	-5.4	6.4	1223.10	8.3	2.1
FTSE Developed	2120	717.48	0.2	-5.3	8.0	1180.14	9.9	2.1
FTSE Developed All Cap	5745	741.98	0.2	-5.5	7.2	1202.24	9.1	2.1
FTSE Developed Large Cap	778	684.08	0.2	-5.0	10.0	1145.22	11.9	2.0
FTSE Developed Europe Large Cap	197	392.22	0.6	-4.4	3.6	801.36	6.8	3.3
FTSE Developed Europe Mid Cap	343	565.57	0.6	-6.9	-0.2	1000.67	2.6	3.3
FTSE Dev Europe Small Cap	737	751.55	0.9	-8.0	-6.1	1278.70	-3.4	3.5
FTSE North America Large Cap	222	932.03	-0.1	-5.1	13.4	1420.66	14.9	1.6
FTSE North America Mid Cap	418	1089.16	-0.2	-6.5	-0.3	1537.66	1.1	2.0
FTSE North America Small Cap	1301	1078.22	0.0	-7.3	1.5	1456.93	2.8	1.8
FTSE North America	640	597.57	-0.1	-5.4	10.7	931.51	12.2	1.7
FTSE Developed ex North America	1480	265.31	1.1	-5.2	2.0	523.32	4.9	3.2
FTSE Japan Large Cap	164	399.09	2.3	-5.2	7.6	601.19	10.1	2.3
FTSE Japan Mid Cap	348	537.97	2.1	-6.1	1.7	770.90	4.1	2.5
FTSE Global wi JAPAN Small Cap	921	599.81	2.2	-6.0	0.9	894.11	3.5	2.7
FTSE Japan	512	162.93	2.3	-5.4	6.4	274.90	8.9	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	640.20	0.6	-5.3	-4.7	1200.20	-2.2	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	967.47	0.7	-4.4	0.6	1746.40	2.8	3.0
FTSE Asia Pacific Small Cap ex Japan	2563	546.79	0.5	-4.8	2.4	957.13	4.6	2.6
FTSE Asia Pacific Ex Japan	2121	513.16	0.6	-5.3	-4.1	1022.29	-1.7	3.0
FTSE Emerging All Cap	4358	690.61	0.2	-4.8	-1.9	1240.05	0.8	3.2
FTSE Emerging Large Cap	1225	627.79	0.2	-5.1	-3.4	1134.09	-0.8	3.2
FTSE Emerging Mid Cap	951	1043.73	0.0	-4.4	2.1	1884.80	4.9	3.4
FTSE Emerging Small Cap	2182	793.44	0.2	-3.3	5.3	1360.04	8.1	2.9
FTSE Emerging Europe	150	143.71	0.7	-2.7	11.8	312.73	16.0	3.0
FTSE Latin America All Cap	251	711.48	-1.3	-8.4	1.9	1488.61	6.8	7.2
FTSE Middle East and Africa All Cap	326	669.62	-0.6	-3.8	-7.5	1268.57	-4.5	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	316.97	0.9	-3.3	0.9	670.73	4.2	3.9
FTSE Global wi USA All Cap	1769	1022.06	-0.1	-5.5	10.3	1501.06	11.7	1.6
FTSE Europe All Cap	1468	438.84	0.7	-5.1	2.3	860.42	5.4	3.3
FTSE Eurozone All Cap	641	429.17	0.3	-6.2	3.6	834.64	6.7	3.3
FTSE EDHEC-Risk Efficient All-World	4296	458.77	0.1	-5.8	-1.0	739.98	1.2	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	315.90	0.8	-5.7	0.7	572.54	3.7	3.5
Oil & Gas	137	397.60	-0.2	-5.8	-2.7	846.71	0.7	4.3
Oil & Gas Producers	89	407.26	-0.4	-5.2	0.0	892.18	3.6	4.3

Oct 6 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	264.47	0.7	-7.0	-4.8	509.27	-1.5	4.9
Basic Materials	423	559.22	-0.1	-6.7	-6.4	1065.99	-3.4	3.8
Chemicals	208	753.22	-0.3	-7.1	-3.4	1369.32	-1.0	3.0
Forestry & Paper	18	245.41	0.5	0.7	-2.6	511.98	0.2	3.9
Industrial Metals & Mining	114	496.22	0.0	-8.8	0.4	983.53	3.6	3.8
Mining	83	830.01	0.3	-5.4	-15.1	1696.06	-11.1	5.1
Industrials	841	497.33	0.0	-6.7	2.0	808.86	3.8	2.1
Construction & Materials	162	613.38	0.2	-5.2	10.1	1052.91	12.1	2.0
Aerospace & Defense	37	853.76	-0.2	-9.6	-5.6	1350.80	-4.5	1.7
General Industrials	82	251.97	-0.3	-6.1	5.6	455.50	7.8	2.5
Electronic & Electrical Equipment	170	593.58	0.3	-7.6	-1.0	866.28	0.4	1.7
Industrial Engineering	169	1022.01	-0.2	-6.8	4.0	1656.37	5.8	2.0
Industrial Transportation	131	889.10	-0.2	-5.0	-1.4	1491.32	1.3	3.4
Support Services	90	518.94	0.4	-6.7	2.7	783.85	4.1	1.6
Consumer Goods	582	556.95	-0.2	-4.8	3.6	958.35	5.7	2.5
Automobiles & Parts	144	599.63	0.5	-2.0	37.5	992.70	40.7	1.9
Beverages	73	696.67	-2.5	-7.9	-10.1	1209.43	-8.4	2.7
Food Producers	133	659.19	-0.3	-4.8	-8.5	1163.11	-6.5	2.8
Household Goods & Home Construction	63	536.45	-0.6	-5.9	-0.1	923.57	1.9	2.7
Leisure Goods	58	248.75	1.0	-3.2	8.3	356.82	9.7	1.4
Personal Goods	99	874.22	0.2	-6.7	-5.4	1368.02	-4.1	2.0
Tobacco	12	890.95	1.1	-4.0	-10.7	2692.72	-6.2	7.1
Health Care	354	702.12	0.6	-3.4	-3.6	1137.79	-2.1	1.9
Health Care Equipment & Services	133	1299.36	0.3	-3.9	-5.8	1609.33	-5.0	1.1
Pharmaceuticals & Biotechnology	221	484.06	0.8	-3.2	-2.2	847.31	-0.2	2.3
Consumer Services	438	557.05	-0.2	-6.5	8.5	804.17	9.6	1.2
Food & Drug Retailers	66	291.32	0.8	-0.4	-7.3	473.60	-5.4	2.6
General Retailers	144	989.48	-0.4	-7.6	11.1	1363.99	12.0	1.0
Media	80	326.50	0.0	-4.9	12.7	475.18	14.0	1.2
Travel & Leisure	148	471.04	0.1	-7.3	6.4	695.47	7.5	1.3
Telecommunication	82	120.02	0.7	-2.1	-6.8	293.50	-3.5	4.7
Fixed Line Telecommuniations	29	93.00	1.0	-0.6	-7.6	263.80	-3.7	5.8
Mobile Telecommunications	53	142.41	0.6	-3.0	-6.3	298.48	-3.5	4.2
Utilities	209	278.87	0.1	-6.9	-13.4	673.68	-10.8	4.0
Electricity	151	310.47	-0.1	-7.7	-15.1	737.25	-12.6	3.9
Gas Water & Multiutilities	58	286.34	0.5	-4.8	-9.4	719.07	-6.3	4.4
Financials	852	255.18	0.7	-3.9	-1.7	506.21	1.2	3.4
Banks	273	190.07	0.6	-2.9	-4.1	425.33	-0.1	4.6
Nonlife Insurance	70	382.69	0.8	0.6	4.6	657.84	7.5	2.9
Life Insurance	50	207.35	0.9	-4.1	-9.0	414.73	-5.7	4.1
Financial Services	218	444.79	0.5	-5.2	4.8	686.02	6.3	1.7
Technology	378	603.09	0.3	-5.8	36.4	793.82	37.4	0.9
Software & Computer Services	180	917.18	0.0	-4.3	35.3	1115.35	36.0	0.6
Technology Hardware & Equipment	198	530.59	0.5	-7.2	37.5	754.11	38.9	1.2
Alternative Energy	22	103.47	-1.6	-14.7	-43.4	149.05	-43.2	0.5
Real Estate Investment & Services	140	229.67	1.2	-6.3	-8.5	458.56	-6.4	2.9
Real Estate Investment Trusts	101	388.52	0.8	-8.0	-10.8	943.83	-7.9	4.4
FTSE Global Large Cap	2003	659.53	0.2	-5.0	8.5	1111.89	10.5	2.2

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2016	8.00	Intertek Group PLC	4165	41.00
Admiral Group PLC	2375	22.00	Jd Sports Fashion PLC	143.15	3.15
Airtel Africa PLC	121.70	2.10	Kingfisher PLC	217.30	2.30
Anglo American PLC	2151	42.50	Land Securities Group PLC	590.40	5.00
Antofagasta PLC	1385.5	30.50	Legal & General Group PLC	217.10	6.70
Ashtead Group PLC	4897	118.00	Lloyds Banking Group PLC	42.63	0.46
Associated British Foods PLC	1984.5	-5.50	London Stock Exchange Group PLC	8186	106.00
Astrazeneca PLC	10942	40.00	M&G PLC	194.80	3.25
Auto Trader Group PLC	636.80	14.60	Marks And Spencer Group PLC	230.40	3.00
Aviva PLC	409.00	20.70	Melrose Industries PLC	456.50	9.10
B&M European Value Retail S.A.	577.40	16.80	Mondi PLC	1371	14.50
Bae Systems PLC	980.60	-2.60	National Grid PLC	935.60	-12.00
Barclays PLC	154.76	2.24	Natwest Group PLC	223.70	1.20
Barratt Developments PLC	426.40	7.80	Next PLC	7214	172.00
Beazley PLC	542.00	9.00	Ocado Group PLC	570.60	7.60
Berkeley Group Holdings (The) PLC	4112	90.00	Pearson PLC	881.80	0.40
BP PLC	505.60	6.55	Pershing Square Holdings LTD	2938	-8.00
British American Tobacco PLC	2483	-25.50	Phoenix Group Holdings PLC	467.10	8.90
Bt Group PLC	113.95	-0.60	Prudential PLC	867.60	12.40
Bunzl PLC	2956	23.00	Reckitt Benckiser Group PLC	5728	-92.00
Burberry Group PLC	1833.5	-2.50	Relx PLC	2863	11.00
Centrica PLC	150.75	0.40	Rentokil Initial PLC	587.40	-15.80
Coca-Cola Hbc AG	2128	-55.00	Rightmove PLC	577.60	7.40
Compass Group PLC	2016	-27.00	Rio Tinto PLC	5008	50.50
Convatec Group PLC	214.00	-2.00	Rolls-Royce Holdings PLC	208.80	-1.70
Croda International PLC	4795	61.00	Rs Group PLC	739.20	16.20
Dcc PLC	4530	59.00	Sage Group PLC	994.40	12.60
Dechra Pharmaceuticals PLC	3792	-4.00	Sainsbury (J) PLC	253.90	-2.50
Diageo PLC	3044	-11.50	Schroders PLC	397.40	3.20
Diploma PLC	2954	52.00	Scottish Mortgage Investment Trust PLC	677.00	9.60
Endeavour Mining PLC	1517	19.00	Segro PLC	716.40	6.60
Entain PLC	927.60	22.60	Severn Trent PLC	2311	3.00
Experian PLC	2763	44.00	Shell PLC	2581.5	49.00
F&C Investment Trust PLC	865.00	2.00	Smith & Nephew PLC	963.00	-2.20
Flutter Entertainment PLC	13275	-5.00	Smith (Ds) PLC	280.90	1.70
Frasers Group PLC	823.00	17.50	Smiths Group PLC	1637.5	24.50
Fresnillo PLC	523.40	10.40	Smurfit Kappa Group PLC	2718	8.00
Glaxosmithkline PLC	1499.4	16.40	Spirax-Sarco Engineering PLC	9464	172.00
Glencore PLC	445.00	5.15	Sse PLC	1519.5	5.00
Haleon PLC	337.30	1.05	St. James's Place PLC	807.20	8.60
Halma PLC	1983.5	45.50	Standard Chartered PLC	758.20	8.80
Hargreaves Lansdown PLC	767.60	9.20	Taylor Wimpey PLC	114.50	1.25
Hikma Pharmaceuticals PLC	2075	12.00	Tesco PLC	278.40	-2.00
Howden Joinery Group PLC	703.20	7.40	Unilever PLC	3925.5	-105.00
HSBC Holdings PLC	654.70	10.20	Unite Group PLC	900.00	4.50
Imi PLC	1543	27.00	United Utilities Group PLC	934.60	1.40
Imperial Brands PLC	1669	27.00	Vodafone Group PLC	74.80	-1.30
Informa PLC	726.00	2.00	Weir Group PLC	1835	12.50
Intercontinental Hotels Group PLC	6082	-	Whitbread PLC	3332	15.00
International Consolidated Airlines Group S.A.	156.35	1.25	Wpp PLC	729.20	10.20

UK STOCK MARKET TRADING DATA

	Oct 06	Oct 05	Oct 04	Oct 03	Oct 02	Yr Ago
Order Book Turnover (m)	68.17	321.82	90.66	153.56	160.59	160.59
Order Book Bargains	572731.00	627356.00	553699.00	596207.00	530542.00	530542.00
Order Book Shares Traded (m)	1602.00	2054.00	1358.00	1461.00	1614.00	1614.00
Total Equity Turnover (£m)	5106519.45	5962.24	7198.30	6485.95	5306.52	5306.52
Total Mkt Bargains	1202344.00	819204.00	746593.00	1105374.00	718979.00	718979.00
Total Shares Traded (m)	4546.00	5774.00	4875.00	5798.00	5335.00	5335.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Amati AIM VCT	Int			**29.203L**	42.787L	**19.340L**	28.840L	**2.50000**	3.50000	Nov 24	**6.000**	8.000
Pacific Horizon Investment Trust	Pre			**21.199L**	112.120L	**25.490L**	118.800L	**3.25000**	3.00000	Nov 30	**3.250**	3.000
Tesco	Int	**34149.000**	32519.000	**1217.000**	396.000	**12.930**	3.210	**3.85000**	3.85000	Nov 24	**10.900**	11.550
Volution Group	Pre	**328.008**	307.701	**48.819**	47.214	**19.000**	18.100	**5.50000**	5.00000	Dec 19	**8.000**	7.300
Wetherspoon (J D)	Pre	**1925.044**	1740.477	**90.511**	26.269	**47.500**	15.200	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	9.63	-0.13	11.10	9.50	2136.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.32	-0.16	26.08	22.39	5.97	10.60	48315.73
BHP Group	43.97	0.24	50.05	36.93	9.15	11.43	141512.63
CmwBkAu	100.04	0.09	111.38	93.05	4.22	16.89	106470.74
CSL	250.20	-1.84	314.21	244.37	1.38	36.58	76741.71
NatAusBk	28.94	0.06	32.83	25.10	5.43	12.27	57495.75
Telstra	3.80	-0.05	4.46	3.76	4.23	22.64	27878.64
Wesfarmers	51.65	-1.00	54.28	43.29	3.66	23.62	37189.41
Westpac Bank	21.44	0.31	24.50	20.03	6.06	11.82	47770.12
Woolworths	37.64	0.37	40.35	31.67	2.64	28.31	29195.21
Belgium (€)							
AnBshInBv	49.45	-3.07	62.01	45.69	1.54	17.88	90521.35
KBC Grp	57.74	-1.40	72.46	46.77	6.88	7.57	25384.51
Brazil (R$)							
Ambev	13.05	-0.06	16.88	12.60	6.02	14.05	39633.65
Bradesco	12.65	-0.01	17.65	11.15	7.47	9.16	12999.01
Cielo	3.45	-0.06	6.07	3.24	8.97	5.22	1806.95
ItauHldFin	23.60	0.54	26.04	19.53	6.53	7.13	22558.54
Petrobras	35.92	-1.97	42.08	23.61	40.39	3.11	51537.06
Vale	66.76	-0.82	96.30	61.00	8.28	5.52	58417.66
Canada (C$)							
Bausch Hlth	10.98	-0.22	13.81	7.56	-	-16.37	2890.13
BCE	50.86	-0.99	65.66	49.57	7.38	20.31	33832.11
BkMontrl	109.93	-4.65	137.64	108.12	5.14	10.98	57782.13
BkNvaS	59.18	-1.70	74.41	57.57	6.92	9.38	52012.33
Brookfield	58.88	10.36	63.88	41.28	0.94	446.60	69948.82
CanadPcR	99.49	-1.47	112.96	90.84	0.76	21.77	67579.53
CanImp	50.97	-1.46	65.24	50.03	6.58	10.56	34351.93
CanNatRs	83.53	-4.31	90.70	67.13	4.04	12.31	66409.23
CanNatRy	146.23	-0.86	175.39	143.99	2.07	18.87	69689.58
Enbridge	43.47	-1.58	56.37	42.75	7.99	23.27	67373
GtWesLif	38.20	-0.66	41.28	27.99	5.25	16.00	25975.46
ImpOil	78.80	-4.86	85.11	60.19	2.17	8.46	33092.38
Manulife	24.78	-0.04	27.50	20.81	5.57	3.72	32941
Nutrien	80.09	-3.79	119.60	70.69	3.32	8.44	28879.71
RylBkC	114.51	-4.19	140.18	111.49	4.54	11.21	117088.3
SHOP	73.10	-1.04	93.83	33.00	-	-35.19	64204.38
Suncor En	44.03	-2.68	50.37	37.09	4.58	9.57	41722.46
ThmReut	170.49	4.33	187.70	141.11	1.50	29.57	56605.25
TntoDom	79.43	-2.40	94.05	76.32	4.68	10.41	104928.73
TrnCan	45.64	-1.07	66.19	43.70	7.97	51.03	34526.19
China (HK$)							
AgricBkCh	2.88	0.02	3.28	2.22	-	3.92	11304.51
Bk China	2.73	0.04	3.45	2.51	8.83	3.62	29150.73
BkofComm	4.58	-0.11	5.65	3.84	8.51	3.82	20475.99
BOE Tech	0.64	0.00	0.87	0.53	-	10.27	16.26
Ch Coms Cons	3.73	-0.05	5.52	3.09	6.34	3.25	2104.48
Ch Evrbrght	2.26	-0.10	2.78	2.04	8.80	3.22	3658.96
Ch Rail Cons	4.78	0.01	7.46	3.75	5.36	2.60	1267.31
Ch Rail Gp	3.97	-0.09	6.30	3.48	5.15	3.07	2132.89
ChConstBk	4.36	0.00	5.70	4.01	9.26	3.24	133849.94
China Vanke	8.45	0.00	17.78	8.28	12.03	4.70	2380.83
ChinaCitic	3.55	-0.07	4.74	2.92	9.70	3.07	6746.23
ChinaLife	11.76	-0.20	15.84	8.53	4.34	11.05	11174.19
ChinaMBank	31.75	-0.85	53.00	25.40	5.69	5.56	18612.62
ChinaMob	64.75	-0.70	70.20	46.85	6.29	10.19	169337.84
ChinaPcIns	18.90	-0.72	26.50	12.10	5.61	7.68	6697.88
ChMinsheng	2.61	-0.04	3.52	2.23	8.64	3.71	2772.99
ChMrchSecs	13.98	0.11	15.91	12.12	3.73	15.92	14205.79
Chna Utd Coms	4.91	-0.14	6.45	3.32	2.14	20.36	20816.04
ChShenEgy	24.50	-0.55	28.70	20.70	11.36	7.64	10566.35
ChShpbldng	4.17	0.03	5.32	3.40	0.07	-66.49	12608.08
ChStConEng	5.53	-0.04	7.35	4.68	4.41	4.59	31284.08
ChUncHK	5.57	-0.16	6.58	3.27	5.19	9.13	21762.92
CNNC Intl	7.30	-0.06	7.52	5.81	1.98	15.35	18872.9
CSR	3.69	-0.07	5.26	2.37	5.69	8.50	2059.6
Daqin	7.29	-0.02	8.21	6.36	-	12.19	15137.91
GuosenSec	9.21	-0.02	10.90	8.43	2.83	17.68	11523.53
HaitongSecs	4.58	-0.14	6.01	3.77	4.81	10.30	1994.02
Hngzh HikVDT	33.80	1.88	48.84	28.50	2.00	26.34	42149.91
Hunng Pwr	3.67	-0.09	5.28	2.62	-	-88.79	2202.74
IM Baotou Stl	1.72	-0.02	2.14	1.71	-	27.46	7417.26
In&CmBkCh	3.66	-0.04	4.73	3.35	8.60	3.61	40564.06
IndstrlBk	16.29	0.14	18.27	15.01	7.04	4.48	46332.26
Kweichow	1798.55	0.16	1935	1359	1.39	33.99	309326.32
Midea	0.34	-0.04	0.44	0.30	-	-3.62	12.88
New Ch Life Ins	18.60	-0.74	25.00	12.04	6.06	5.29	2456.09
PetroChina	5.50	-0.40	6.05	3.01	8.20	6.33	14817.97
PingAnIns	43.00	-1.00	64.15	31.30	6.10	9.02	40893.08
PngAnBnk	11.20	0.15	15.74	10.39	4.42	4.90	29756.47
Pwr Cons Corp	5.35	0.30	8.15	5.02	1.80	8.37	9574.5
SaicMtr	14.80	-0.11	15.65	13.09	4.45	10.83	23673.85
ShenwanHong	0.09	0.00	0.15	0.07	-	2.59	98.26
ShgPdgBk	7.10	0.00	8.22	6.64	5.57	6.03	28532.08
Sinopec Corp	4.06	-0.23	5.47	3.06	9.38	8.17	12830.23
Sinopec Oil	2.13	0.02	2.39	1.82	-	73.56	3957.1
Denmark (kr)							
DanskeBk	161.30	-3.05	170.80	91.28	-	324.53	19654.92
MollerMrsk	13200	465.00	17265	11100	15.05	1.98	13922.1
NovoB	645.30	1.40	690.30	384.10	0.96	43.62	313286.25
Finland (€)							
Nokia	3.38	-0.19	4.88	3.33	2.64	4.67	20065.34
SampoA	37.55	-3.44	45.46	34.55	4.76	26.61	19846.61
France (€)							
Airbus Grpe	124.28	-2.70	138.76	91.58	1.44	25.55	103520.26
AirLiquide	157.84	-2.00	168.48	114.48	1.86	26.20	87119.17
AXA	27.97	-0.21	30.34	22.40	6.03	9.78	66469.48
BNP Parib	59.98	-0.45	67.02	41.53	6.45	8.61	74171.72
ChristianDior	703.50	6.50	872.00	582.00	1.69	19.31	133825.52
Cred Agr	11.68	-0.01	12.03	8.11	8.92	6.49	37569.68
Danone	51.31	-0.95	61.88	46.78	3.87	25.34	36649.32
EDF	12.00	0.00	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.13	-0.40	15.56	11.35	9.83	-4.46	36268.77
EssilorLuxottica	164.06	-1.10	188.40	144.35	1.95	31.67	78424.68
Hermes Intl	1756.4	26.60	2050.5	1196	0.73	46.93	195407.44
LOreal	394.20	1.00	442.60	300.70	1.51	36.57	222654.28
LVMH	729.70	13.30	904.60	595.50	1.63	23.00	386073.05
Orange	10.98	0.12	11.87	9.08	6.33	18.14	30791.51
PernodRic	158.60	0.75	218.00	156.65	2.67	16.59	42726.52
Renault	35.73	-3.15	43.96	28.94	0.69	3.17	11133.61
Safran	144.78	-3.86	153.60	96.74	0.93	19.87	65189.99
Sanofi	102.20	0.72	105.18	78.97	3.46	15.03	136194.07
Sant Gbn	54.47	-2.41	62.14	36.67	3.64	10.34	29505.09
Schneider	155.58	-1.40	167.98	116.14	2.01	22.30	93921.18
SocGen	22.70	-0.35	28.39	19.33	7.43	4.94	19630.2
Total	60.34	-1.97	64.55	49.30	4.49	8.62	153393.7
UnibailR	49.68	0.09	73.09	39.68	-	-7.39	7615.7
Vinci	102.32	-2.70	112.40	80.84	3.88	13.12	64404.52
Vivendi	8.32	0.03	10.22	7.59	2.98	-8.65	9034.71
Germany (€)							
Allianz	224.30	-1.40	234.55	162.66	5.04	10.30	95334.95
BASF	41.82	-1.13	53.77	40.65	8.07	-20.65	39335.31
Bayer	44.08	-1.38	65.66	43.56	5.40	30.21	45632.14
BMW	95.71	-0.67	113.46	71.47	8.81	5.55	60719.74
Continental	66.30	-0.46	79.24	45.96	2.25	20.00	13974.49
Deut Bank	10.07	-0.38	12.36	7.60	2.96	4.43	21655.95
Deut Tlkm	20.09	0.22	23.13	17.36	3.46	18.24	105572.7
DeutsPost	44.73	1.54	45.03	29.68	4.14	12.32	60466.66
E.ON	10.70	-0.50	12.29	7.28	4.73	49.00	29784.07
Fresenius Med	38.65	-2.19	49.62	26.19	2.88	19.18	11951.13
Fresenius SE	28.07	-1.39	31.22	19.76	3.25	15.89	16521.4
HenkelKgaA	60.36	0.64	70.10	56.55	3.01	18.77	16525.75
Linde	350.80	-3.30	369.05	274.90	1.03	56.12	180389.3
Mercedes-Benz	63.85	-2.04	76.10	50.65	8.08	4.46	71987.69
MuenchRkv	375.50	6.40	381.20	236.10	3.07	18.42	54003.36
SAP	123.56	0.74	131.70	83.25	1.65	82.99	159968.36
Siemens	134.66	-1.00	167.00	101.58	3.13	12.23	113529.35
Volkswgn	121.25	-3.45	193.90	118.75	7.12	5.10	37706.44
Hong Kong (HK$)							
AIA	67.50	4.60	93.65	57.25	2.18	100.79	99273.66
BOC Hold	21.50	0.35	28.25	20.80	6.05	7.55	29026.41
Ch OSLnd&Inv	15.94	0.22	23.20	14.58	4.75	8.43	22277.43
ChngKng	40.70	0.70	51.70	39.40	5.37	8.03	18454.11
Citic Ltd	6.97	-0.03	10.86	6.68	8.95	3.22	25890.92
Citic Secs	15.20	-0.54	19.18	11.82	3.36	10.43	5085.39
CK Hutchison	40.95	0.20	54.55	38.80	6.85	5.68	20027.38
CNOOC♦	13.10	-0.70	14.28	9.28	10.35	4.53	74566.67
HangSeng	96.20	1.70	135.50	93.15	4.48	13.93	23485.15
HK Exc&Clr	288.60	5.00	382.40	208.20	2.37	33.06	46722.48
MTR	30.60	0.40	43.00	29.65	4.10	21.29	24281.25
SandsCh	22.50	-0.55	31.45	12.50	-	-37.46	23253.01
SHK Props	84.10	3.55	115.90	77.10	5.64	10.64	31119.15
Tencent	305.20	7.80	411.00	188.69	0.73	14.51	371309.48
India (Rs)							
Bhartiartl	926.05	0.40	948.70	735.80	0.32	65.55	66717
HDFC Bk	1534.05	10.35	1757.5	1384	1.01	17.32	139712.4
Hind Unilevr	2499.4	39.05	2769.65	2393	1.52	58.64	70542.41
HsngDevFin	2724.3	-71.85	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	945.20	2.60	1008.7	796.00	0.51	18.56	79509.11
Infosys	1478.7	39.25	1672.6	1185.3	2.22	25.73	73720.44
ITC	442.15	1.40	499.70	324.75	2.81	28.40	66235.4
L&T	3093.7	83.70	3114.95	1858.05	0.69	39.38	51075.57
OilNatGas	181.45	-6.00	192.25	125.80	7.51	6.24	27420.1
RelianceIn	2318	-16.10	2856	2180	0.34	24.88	188397.3
SBI NewA	594.25	4.30	629.55	499.35	1.85	8.15	63706.11
SunPhrmInds	1127.3	-5.00	1169.7	922.45	0.91	33.01	32490.23
Tata Cons	3621.4	84.65	3634.95	3005	1.53	31.14	159172.21
Israel (ILS)							
TevaPha	3452	-500.00	4125	2637	-	-	-
Italy (€)							
Enel	5.60	-0.22	6.38	3.96	6.91	14.11	60010.05
ENI	14.64	-0.62	15.63	11.33	5.97	5.55	52085.29
Generali	18.75	-0.62	20.06	13.67	6.14	7.08	30810.97
IntSPaolo	2.40	-0.04	2.64	1.65	6.77	7.28	46270.66
Unicred	22.46	-0.27	23.82	10.44	4.36	5.27	42242.1
Japan (¥)							
AstellasPh	2030	-59.50	2360.5	1823.5	2.93	34.77	24594.06
Bridgestne	5855	-68.00	6134	4548	3.22	10.97	27975.51
Canon	3505	-159.00	3912	2790.5	3.67	13.81	31297.05
CntJpRwy	3403	-276.00	3926	2984	0.79	12.85	23465.82
Denso	2303.5	-200.50	2613.75	1597.25	1.99	5.03	48604.98
EastJpRwy	8006	-587.00	8949	6706	1.24	24.32	20256.59
Fanuc	3920	53.00	24645	3838	2.71	23.78	26324.23
FastRetail	31550	-980.00	37550	25386.67	0.79	33.63	67214.78
Fuji Hvy Ind	2701	-224.00	3115	1980	2.79	8.47	13908.71
Hitachi	8772	-875.00	10170	6206	1.64	12.29	55099.77
HondaMtr	1618.5	-112.00	1821	1000.33	7.35	3.17	58883.25
JapanTob	3303	-164.00	3487	2378	6.21	12.71	44225.74
KDDI	4492	-85.00	4767	3873	2.98	14.86	69249.4
Keyence	55040	-330.00	71890	47920	0.54	36.56	89617.4
MitsbCp	6865	-389.00	7732	3994	2.60	10.38	66066.79
MitsubEst	1008.92	-23.98	1062.17	920.16	-	-	-
MitsubishiEle	1765	-104.00	2105	1273	2.25	15.79	25371.98
MitsuiFud	903.83	-26.47	1147.48	799.06	-	-	-
MitUFJFin	1239	-58.50	1344	642.90	2.56	9.79	105242.53
Mizuho Fin	2490.5	-108.00	2724.5	1582.5	3.38	9.93	42337.83
Murata Mfg	2655	-30.00	2912	2146	1.87	7.41	36037.09
Nippon TT	173.10	-6.00	183.40	147.48	2.75	12.33	104936.05
Nissan Mt	606.80	-75.10	712.50	408.10	1.63	8.56	17146.23
Nomura	597.60	-13.20	661.70	467.60	2.82	16.47	12656.78
Nppn Stl	3326	-314.00	3816	2018.5	5.36	5.43	21160.66
Panasonic	1544.5	-191.50	1808	1020.5	1.92	8.72	25377.31
Seven & I	5789	-175.00	6619	5246	1.87	18.84	34355.04
ShnEtsuCh	4279	-40.00	21055	3797	2.32	12.91	57985.01
Softbank	6079	-219.00	7297	4766	0.72	6.43	59825.28
Sony	12260	35.00	14100	9251	0.61	17.16	103507.15
SumitomoF	7284	-212.00	7849	4077	3.26	12.42	65224.35
Takeda Ph	4484	-188.00	4873	3708	3.98	23.63	47501.1
TokioMarine	3349	-195.00	3688	2511	2.96	18.01	44897.71
Toyota	2572	-134.00	2911.5	1764	2.31	11.66	280927.61
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	191.70	1.72	200.40	125.07	1.77	29.18	22604.95
WalMrtMex	64.13	-1.65	79.15	61.79	1.60	21.85	61098.67
Netherlands (€)							
ASML Hld	561.20	2.10	698.10	376.10	1.03	30.17	238424.68
Heineken	82.32	-1.14	106.30	78.28	2.09	18.47	49970
ING	12.74	0.19	13.57	8.62	4.35	7.93	48611.1
Unilever	45.41	-1.48	50.93	43.94	3.16	23.31	138826.46
Norway (Kr)							
DNB	212.40	-3.20	220.30	172.20	9.19	12.09	29797.7
Equinor	340.45	-10.70	399.95	278.70	2.78	4.21	92981.16
Telenor	119.60	-1.90	134.95	87.60	7.65	29.72	15221.67
Qatar (QR)							
QatarNtBk	15.35	-0.28	20.97	14.31	3.74	9.29	38950.3
Saudi Arabia (SR)							
AlRajhiBnk	66.50	-1.10	7317	0.00	1.80	16.84	70922
Natnlcombnk	33.10	0.30	1552.5	0.00	4.12	10.90	52951.5
SaudiBasic	82.90	0.60	2115	0.00	4.90	65.67	66309.39
SaudiTelec	37.00	-0.20	8480	0.00	4.14	15.66	49325.45
Singapore (S$)							
DBS	33.79	0.29	36.40	30.30	4.47	9.27	63697.95
JardnMt US$	45.46	-1.62	54.79	42.60	4.53	27.89	13125.53
OCBC	12.85	0.05	13.39	11.42	5.13	8.90	42225.4
SingTel	2.38	-0.03	2.82	2.31	4.01	17.51	28722.45
UOB	28.26	-0.02	31.40	25.91	4.63	7.82	34555.19
South Africa (R)							
Firstrand	63.03	-0.83	74.77	58.60	6.27	8.75	18210.98
MTN Grp	112.06	-0.79	149.42	107.35	2.90	10.23	10876.16
Naspers N	3089.86	64.31	17839200	2955.71	0.23	8.55	64421.86
South Korea (KRW)							
HyundMobis	232000	-8500.00	250000	192000	1.69	7.27	16203.07
KoreaElePwr	17560	-460.00	22750	16500	-	-0.56	8350.29
SK Hynix	120400	5700	129000	73100	0.98	-10.28	64927.03
SmsungEl	66000	-2400.00	73600	54000	2.15	12.82	291856.04
Spain (€)							
BBVA	7.68	-0.03	7.88	4.51	5.56	6.61	48256.92
BcoSantdr	3.61	-0.01	3.87	2.40	3.24	6.30	61562.55
CaixaBnk	3.82	0.03	4.14	3.10	5.99	8.48	30193.53
Iberdrola	10.14	-0.46	12.25	9.09	7.54	14.19	67859.45
Inditex	35.19	-0.10	36.48	21.35	2.15	22.79	115581.2
Repsol	14.21	-1.36	15.87	12.03	4.89	6.22	19129.3
Telefonica	3.79	-0.08	4.15	3.22	7.86	14.68	22955.77
Sweden (SKr)							
AtlasCpcoB	128.90	0.70	140.95	89.48	1.59	24.67	18254.21
Ericsson	52.17	-1.16	73.56	49.79	4.88	14.69	14589.84
H & M	151.76	-3.70	189.58	102.28	4.27	70.87	19762.31
Investor	211.20	1.40	223.60	158.58	1.99	4.79	34911.51
Nordea Bk	120.12	0.00	134.94	94.73	7.68	8.08	38903.97
SEB	130.80	0.15	133.50	104.40	5.05	8.38	25109.05
SvnskaHn	95.78	-1.78	112.90	83.92	5.62	7.75	16899.98
Swedbank	200.70	-0.60	219.90	140.25	4.75	7.82	20612.83
Telia Co	23.00	0.43	32.69	20.98	6.59	-6.06	8205.33
Volvo	225.20	-0.40	233.85	160.12	3.04	12.02	32455.46
Switzerland (SFr)							
ABB	33.17	0.37	35.74	24.56	2.43	20.58	68314.76
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	100.30	-3.44	116.84	98.36	2.88	28.29	293063.04
Novartis	88.38	-5.49	89.82	69.89	3.47	28.02	220270.84
Richemont	112.90	0.90	161.10	93.72	2.03	16.96	64493.11
Roche	248.10	-2.35	335.85	243.75	3.75	18.49	190748.31
Swiss Re	94.02	-0.30	99.68	68.18	5.96	18.41	32666.99
Swisscom	538.80	-5.40	619.40	443.40	4.00	17.10	30543.76
UBS	22.30	-0.39	23.80	13.88	2.36	2.25	77204.56
Zurich Fin	418.60	-1.50	458.30	384.60	5.59	14.91	67043.68
Taiwan (NT$)							
Chunghwa Telecom	115.50	-0.50	128.00	105.50	4.04	24.29	27780.74
Formosa PetChem	78.40	-2.20	90.00	75.20	1.39	-58.06	23156.28
HonHaiPrc	105.50	1.50	116.50	98.00	4.99	11.97	45347.37
MediaTek	786.00	51.00	795.00	538.00	9.60	15.33	38982.3
TaiwanSem	532.00	9.00	594.00	370.00	2.05	14.75	427752.1
Thailand (THB)							
PTT Explor	31.75	-1.75	36.50	29.50	6.31	12.01	24493.63
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2151	-114.50	3648.5	16.78	7.28	15.99	35069.42
AscBrFd	1984.5	-83.50	2167	1232.5	2.20	20.82	18630.94
AstraZen	10942	-160.00	12828.45	9499.21	2.05	35.22	206714.6
Aviva	409.00	19.20	467.30	366.00	7.58	-20.66	13652.14
Barclays	154.76	-4.18	198.86	128.12	4.68	4.47	28656.66
BP	505.60	-25.80	570.57	4.75	3.92	6.46	105424.22
BrAmTob	2483	-94.00	3473.5	25.14	6.71	6.41	67684.85
BT	113.95	-2.75	161.40	22.98	6.76	6.03	13810.66
Compass	2016	16.00	2250	1765.64	1.56	27.88	42121.93
Diageo	3044	10.00	3881.5	2996.75	2.55	18.52	83472.55
GlaxoSmh	1499.4	7.40	1609	16.64	3.85	11.83	74841.64
Glencore	445.00	-24.90	583.25	410.95	6.25	7.44	66879.93
HSBC	654.70	9.80	665.60	434.70	4.97	6.94	156025.33
Imperial Brands	1669	2.00	2185	1553.5	8.46	9.48	18274.58
Jardine Mathes.	62.50	0.00	53.91	46.42	3.37	38.35	18045.43
LlydsBkg	42.63	-1.75	54.33	38.51	5.63	5.40	33045.26
LSE Group	8186	-48.00	8893.86	7052	1.31	67.88	50263.61
Natl Grid	935.60	-44.40	1229.21	844.29	5.52	12.68	42059.63
Natwest Group	223.70	-12.00	310.00	210.90	6.16	5.00	24196.14
Prudential	867.60	-21.20	1357.5	782.40	1.70	8.75	29115.81
ReckittB	5728	-66.00	6570	5502	3.20	18.51	50102.64
RELX	2863	88.00	2871	2124	1.91	31.39	65953.28
RioTinto	5008	-166.00	6354	4473	7.66	12.08	76371.28
RollsRoyce	208.80	-12.10	233.00	65.21	-	10.59	21421.08
Shell PLC	2581.5	-24.50	2663.73	2149.45	3.27	7.99	208706.12
StandCh	758.20	0.20	799.40	515.60	1.87	9.92	25139.67
Tesco	278.40	14.20	307.23	194.35	4.15	27.62	24126.06
Unilever	3925.5	-136.50	4868.64	3797.5	3.79	14.03	120022.74
Vodafone	74.80	-2.02	108.00	69.73	10.57	2.00	24687.29
WPP	729.20	-3.80	1082	703.20	5.40	14.94	9553.42
United States of America ($)							
21stC Fox A	30.34	-0.87	37.26	28.02	1.39	13.65	7695.5
3M	88.87	-4.75	133.91	86.33	6.45	-32.87	49055.57
AbbottLb	96.87	0.02	115.83	93.25	1.94	34.48	168095.45
Abbvie	149.24	0.18	168.11	130.96	3.71	32.03	263415.57
Accenture	314.39	7.28	330.44	242.80	1.35	28.49	208852.97
Activision Bli.	94.14	0.51	94.21	70.94	-	35.97	74069.19
Adobe	524.38	14.48	570.24	276.60	-	50.83	238750.21
Advanced Micro	106.75	3.93	132.83	54.57	-	-2783.68	172464.84
AEP	71.39	-3.83	100.32	69.38	4.39	19.39	36778.42
Aflac	77.43	0.68	78.43	56.26	2.03	10.83	45998.26
AirProd	280.75	-2.65	328.56	224.75	2.30	29.94	62368.26
Allstate	113.73	2.32	142.15	100.57	2.93	-11.47	29747.48
Alphabet	137.01	6.15	139.16	83.34	-	30.21	794795.01
Altria	42.20	0.15	51.57	40.91	8.54	11.58	74879.67
Amazon	127.17	0.05	145.86	81.43	-	105.27	1312107.36
AmerAir	12.99	0.18	19.08	11.79	-	3.49	8485.22
AmerExpr	150.26	1.07	182.15	130.65	1.43	15.93	110656.63
AmerIntGrp	61.07	0.47	64.88	45.66	2.07	9.71	43472.15
AmerTower	159.35	-5.10	228.97	154.58	3.71	81.08	74281.88
Amgen	268.05	-0.72	296.67	211.71	2.91	18.84	143377.59
Amphenol Corp	83.56	-0.43	90.28	65.21	0.95	28.39	49839.69
Analog Devices	175.13	0.04	200.10	133.48	1.75	25.15	87269.72
Aon Cp	328.12	3.90	347.37	266.35	0.67	26.61	66564.65
Apple	176.79	5.58	198.23	124.17	0.50	30.94	2763897.7
Applied Materi.	140.95	2.50	155.26	71.12	0.74	19.63	118332.3
Aptiv	95.61	-2.98	124.88	78.28	-	30.22	27040.83
ArcherDan	72.82	-2.60	98.28	69.92	2.24	10.13	39038.92
AT&T	14.33	-0.69	22.84	13.43	7.43	-12.77	102445.17
Autodesk	208.99	2.08	233.69	179.61	-	54.74	44674.46
AutomData	246.35	5.77	274.92	201.46	1.86	31.30	101489.31
AutoZone	2540.83	0.84	2750	2165.05	-	20.44	46131.23
Avago Tech	838.01	7.43	923.67	415.07	2.02	27.22	345874.42
BakerHu	33.82	-1.51	37.58	21.88	1.97	86.97	34141.45
Bank of NY	42.27	-0.39	52.26	36.22	3.36	12.81	32915.24
BankAm	26.17	-1.22	38.60	25.47	3.22	7.84	207916.82
Baxter	36.97	-0.77	58.12	36.66	3.01	-6.90	18721.79
BectonDick	261.68	3.15	287.32	215.90	1.32	49.36	75915.61
BerkshHat	528099.99	-3377.01	566569.97	393012.25	-	9.27	303826.49
Biogen	263.64	6.63	319.76	248.41	-	14.99	38181.22
BlackRock	648.94	2.45	785.65	503.12	2.92	19.77	96888.94
Boeing	187.39	-4.29	243.10	124.17	-	-26.06	112735.01
Booking Holdings	3023.34	-60.61	3251.71	1616.85	-	27.66	107909.52
Bristol-Myers	56.88	-1.16	81.44	55.83	3.79	15.78	118828.17
Broadcom	838.01	7.43	923.67	415.07	2.02	27.22	345874.42
Cadence Design	242.04	7.74	248.16	138.76	-	77.44	65784.05
CapOne	94.01	-3.05	120.94	83.93	2.45	7.47	35857.4
CardinalHlth	90.12	3.30	95.45	66.92	2.11	94.00	22201.42
Carnival	13.38	-0.34	19.55	6.11	-	-4.93	14978.18
Caterpillar	266.75	-6.25	293.88	172.71	1.73	17.32	136069.18
Centene Corp	70.41	1.53	87.84	60.83	-	15.05	38125.55
CharlesSch	51.27	-3.63	86.63	45.00	1.76	15.55	90759.16
Charter Comms	431.07	-8.76	457.66	297.66	-	15.10	64517.9
Chevron Corp	162.50	-6.12	189.68	149.74	3.46	10.75	303427.35
Chipotle Mexic.	1843.1	11.27	2175.01	1344.05	-	48.04	50846.59
Chubb	211.06	2.88	231.37	181.32	1.52	15.68	86689.72
Cigna	289.25	3.18	340.11	240.50	1.56	13.81	85612.25
Cintas Corp	492.29	11.28	524.76	370.93	0.92	38.53	50417.67
Cisco♦	53.69	-0.08	58.19	38.61	2.72	18.46	217685.04
Citigroup	40.75	-0.38	52.74	39.14	4.80	6.74	79330.14
CME Grp	210.78	10.56	210.83	166.55	3.96	26.88	75817.57
Coca-Cola	52.73	-3.26	64.99	51.55	3.27	22.82	228001.08
Cognizant	68.11	0.37	72.71	51.33	1.58	16.60	34398.37
ColgtPlm	68.80	-2.31	82.09	67.62	2.63	40.09	56876.38
Comcast	43.47	-0.87	47.46	28.39	2.47	28.52	178908.98
ConocPhil	115.53	-4.27	138.49	91.53	3.23	11.55	138346.1
Constellation	238.98	-12.36	273.65	208.12	1.35	-166.43	43804.12
Corning	29.77	-0.70	37.10	29.16	3.54	41.96	25393.27
Corteva	50.30	-0.86	68.43	48.68	1.14	33.42	35701.13
Corteva	50.30	-0.86	68.43	48.68	1.14	33.42	35701.13
Costco	552.96	-12.00	576.19	447.90	0.66	41.65	245016.58
CrownCstl	90.71	-1.32	151.89	87.97	6.52	24.07	39338.98
CSX	30.91	0.16	34.38	25.80	1.30	16.28	62005.63
CVS	70.49	0.67	104.83	64.62	3.14	33.57	90537.28
Danaher	216.38	-31.73	250.49	196.11	0.46	26.49	159760.94
Deere	380.19	2.81	450.00	345.55	1.20	11.89	109494.94
Delta	37.29	0.29	49.81	28.21	-	8.35	23993.13
Devon Energy	43.70	-4.00	78.82	42.59	9.89	6.23	27998.59
Digital Realty	117.65	-3.37	133.39	85.76	3.98	96.62	35613.75
DiscFinServ	89.77	3.14	122.50	84.43	2.67	6.47	22437.83
Disney	82.44	1.39	118.18	78.73	-	69.90	150837.81
Dollar General	104.33	-1.47	261.59	102.47	2.07	11.28	22897.98
DominRes	40.83	-3.84	70.80	39.25	6.27	15.77	34165.44
DukeEner	85.83	-2.43	106.43	83.06	4.49	19.17	66149.83
DuPont	75.41	0.82	78.74	50.20	1.75	38.75	34617.79
Eaton	208.67	-4.61	240.44	132.02	1.53	32.15	83259.33
eBay	43.27	-0.82	50.75	35.92	2.08	19.04	23026.45
Ecolab	169.48	0.08	191.41	131.04	1.19	43.01	48307.52
Edwards Lifesc.	73.67	4.39	94.87	67.13	-	34.00	44785.19
Elevance	452.85	17.43	549.52	412.00	1.17	17.58	106713.11
Eli Lilly	557.81	20.68	601.84	302.14	0.73	81.03	529521.59
Emerson	95.52	-1.05	100.62	76.08	2.08	17.90	54820.17
EOG Res	121.05	-5.72	150.88	98.52	2.50	8.51	70479.77
Equinix	727.00	0.74	821.63	494.89	1.72	87.56	68021.7
EquityResTP	59.19	0.48	69.45	54.60	4.17	29.03	23243.91
Exelon	37.53	-0.26	44.37	35.19	3.56	18.29	37350.58
ExxonMb	107.23	-10.35	120.70	96.75	3.23	8.95	429262.36
Fedex	259.87	-5.06	270.95	148.93	1.74	16.49	65335.37
Fidelity NIS	54.35	-0.92	85.18	48.57	3.49	-1.44	32200.5
Fiserv	114.23	1.27	122.39	87.03	-	29.56	71750.87
FordMtr	11.99	-0.44	15.42	10.90	4.80	12.14	47117.51
Franklin	24.06	-0.53	32.88	20.24	4.74	15.68	12002.91
GenDyn	219.19	-1.78	256.86	202.35	2.26	18.77	59848.2
GenElectric	110.97	0.42	117.96	49.21	0.21	12.53	120771.89
GenMills	61.90	-2.09	90.89	60.33	3.43	15.70	35981.18
GenMotors	30.96	-2.02	43.63	29.72	1.12	4.51	42591.15
GileadSci	74.97	0.03	89.74	63.96	3.79	17.97	93407.47
GoldmSchs	314.95	-8.63	389.58	287.75	3.04	13.98	103828.26
Halliburton	38.93	-1.57	43.15	27.84	1.38	14.98	34980.32
HCA Hold	245.33	-0.65	304.86	178.32	0.91	12.64	66726.82
Hew-Pack	26.10	0.40	33.90	24.08	3.81	10.08	25788.87
Hilton Worldwi.	151.52	1.34	157.14	116.59	0.38	33.13	39624.54
HiltonWwde	151.52	1.34	157.14	116.59	0.38	33.13	39624.54
HomeDep	293.58	-8.58	347.25	267.87	2.58	19.34	293599.37
Honywell	184.13	-0.62	220.96	169.22	2.12	23.77	122251.9
HumanaInc♦	502.62	16.10	571.30	423.29	0.64	19.52	62277.39
IBM	142.36	2.06	153.21	115.55	4.45	63.18	129690.85
IDEXX Laborato.	443.00	5.73	564.74	317.06	-	49.00	36769
IllinoisTool	236.15	5.84	264.19	180.46	2.13	24.39	71407.96
Illumina	140.19	2.91	248.87	127.37	-	-5.49	22191.29
Intcntl Exch	110.77	0.75	118.79	88.60	1.38	38.38	62061.78
Intel	36.03	0.48	40.07	24.59	3.25	-163.37	150872.7
Intuit	530.46	19.52	558.64	352.63	0.56	66.50	148687.94
John&John	158.00	2.25	181.04	150.11	2.78	33.43	410637.2
JohnsonCn	52.57	-0.64	70.43	49.19	2.61	18.40	35764.22
JPMrgnCh	145.72	0.70	159.38	101.28	2.63	9.77	423474.75
Kimb-Clark	118.78	-2.07	147.87	108.74	3.78	25.54	40170.21
KinderM	16.31	-0.27	19.36	15.89	6.55	15.33	36341.38
KLA Corp	467.88	9.22	520.19	250.20	1.07	20.21	63781.81
Kraft Heinz	31.93	-1.72	42.80	31.12	4.81	13.01	39213.3
Kroger	43.58	-1.17	50.41	41.82	2.26	20.54	31348
LasVegasSd	45.74	-0.10	65.58	33.38	-	681.54	34965.81
LibertyGbl	16.13	-0.99	21.89	15.22	-	-2.31	2763.74
Lilly (E)	557.81	20.68	601.84	302.14	0.73	81.03	529521.59
Linde	372.08	-0.27	393.67	266.22	1.26	33.92	181554.9
Lockheed	400.64	-8.32	508.10	388.10	2.82	15.32	100893.76
Lowes	201.85	-5.99	237.21	176.50	1.99	20.63	116490.71
Lyondell	91.14	-3.56	102.05	75.24	5.07	14.69	29547.33
Marathon Ptl	145.19	-6.15	159.50	101.64	1.87	5.55	58053.36
Marsh&M	193.86	3.56	199.20	148.14	1.17	30.73	95755.4
MasterCard	399.54	3.63	418.60	276.87	0.51	39.06	373509.13
McDonald's	249.89	-13.55	299.35	232.08	2.28	24.02	182110.7
McKesson	449.68	14.83	449.68	331.75	0.46	17.49	60662.9
Medtronic♦	76.08	-2.28	92.02	74.95	3.40	29.63	101227
Merck	103.97	1.02	119.65	87.12	2.66	88.88	263813.39
Meta	310.35	10.14	326.20	88.09	-	37.73	689767.38
Metlife	61.49	-1.42	77.36	48.95	3.15	149.15	46241.86
Microsoft	325.30	9.55	366.78	213.43	0.78	35.05	2416902.23
Mnstr Bvrg	49.38	-3.58	60.47	42.81	-	38.01	51721.22
MondelezInt	62.90	-6.51	78.59	54.95	2.35	21.79	85563.49
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	80.68	-0.99	100.99	74.67	3.68	14.79	133684.06
Netflix	379.55	1.95	485.00	211.73	-	42.11	168197.58
NextEraE	48.67	-8.62	88.61	47.15	3.52	12.53	98494.16
Nike	97.25	1.63	130.22	85.07	1.34	30.61	119138.48
NorfolkS	191.92	-5.01	261.71	186.82	2.59	18.02	43568.77
Northrop	422.73	-17.47	556.27	414.56	1.60	14.63	63958.16
NXP	199.50	-0.43	225.57	132.08	1.79	19.69	51430.24
Occid Pet	61.08	-3.80	76.11	55.51	0.97	10.76	54036.37
Oracle	110.24	4.32	127.54	61.65	1.26	34.01	301988.82
Pepsico	159.07	-10.38	196.88	155.83	2.84	29.06	218965.79
Perrigo	30.72	-1.23	41.44	29.82	3.33	-76.29	4159.39
Pfizer	33.36	0.19	54.93	31.77	4.66	9.25	188320.98
Phillips66	110.36	-9.79	125.19	88.64	3.51	4.96	49141.98
PhilMorris	91.80	-0.78	105.62	84.00	5.31	18.53	142505.29
PNCFin	121.82	-0.95	170.28	110.31	4.72	8.71	48515.37
PPG Inds	132.73	2.93	152.89	107.40	1.79	24.85	31259.64
ProctGmbl	144.14	-1.73	158.38	122.18	2.45	25.48	339770.33
Prudntl	93.22	-1.68	110.96	75.37	5.04	17.94	33837.05
PublStor	263.07	-0.45	316.48	254.87	3.64	11.88	46255.46
Qualcomm	110.92	-0.14	139.94	101.47	2.64	15.14	122012
Raytheon	69.86	-2.11	108.84	68.56	3.07	19.33	101682.27
Regen Pharm	838.14	15.18	847.50	668.00	-	23.11	90987.4
S&P Global	364.32	-1.09	428.65	279.32	0.92	53.52	115926.62
Salesforce	207.80	5.02	238.22	126.34	-	137.09	202189.4
Schlmbrg	56.09	-2.21	62.78	41.10	1.45	21.43	79714.32
Sempra Energy♦	66.51	-1.52	84.13	63.75	3.37	17.58	20927.61
Shrwin-Will	256.19	1.14	283.80	195.24	0.90	29.66	65878.9
SimonProp	105.14	-2.90	129.95	90.77	6.57	16.67	34399.23
SouthCpr	73.39	-1.90	87.59	45.17	4.25	21.26	56737.16
Starbucks	93.02	1.75	115.48	82.43	2.14	29.58	106545.11
StateSt	65.71	-1.25	94.74	58.62	3.68	9.27	20937.06
Stryker	265.27	-8.01	306.93	203.23	1.06	39.08	100741.89
Sychrony Fin	29.31	-1.26	40.89	26.59	3.01	5.56	12256.95
T-MobileUS	138.91	-1.14	154.38	124.92	-	28.86	163421.67
Target	105.80	-4.77	180.46	102.93	3.87	15.32	48837.86
TE Connect	123.94	0.41	146.60	104.76	1.76	20.01	38909.55
Tesla Mtrs	257.68	7.46	299.29	101.81	-	76.57	817875.21
TexasInstr	157.43	-1.58	188.12	145.97	2.97	19.71	142941.14
TheTrvelers	164.16	0.85	194.45	155.72	2.21	18.16	37582.03
ThrmoFshr	499.42	-6.76	609.85	475.77	0.25	35.60	192749.11
TJX Cos	88.57	-0.31	93.78	62.25	1.30	27.42	101331.21
Truist Financial Corp	27.52	-1.09	53.34	25.56	7.25	6.63	36655.98
Twitter	53.70	1.26	60.16	31.30	-	-402.23	41093.72
UnionPac	203.04	-0.59	240.48	183.69	2.46	19.34	123743.99
UPS	155.15	-0.72	197.80	150.54	3.88	14.04	112216.24
USBancorp	32.09	-0.98	49.93	27.27	5.74	9.32	49185.2
UtdHlthcre	525.16	20.97	558.10	445.68	1.25	24.52	486458.41
ValeroEngy	128.20	-13.51	160.16	104.18	2.99	4.60	45271.64
Verizon	30.77	-1.65	44.73	30.14	8.13	6.42	129337.29
VertexPharm	358.42	10.68	367.00	282.21	-	28.89	92506.34
VF Cp	16.35	-1.33	34.90	15.77	9.44	56.83	6356.05
Visa Inc	236.18	6.17	250.58	174.60	0.70	31.26	379491.1
Walgreen	22.02	-0.22	42.29	20.58	8.58	-5.83	19009.02
WalMartSto	154.01	-5.92	165.85	128.07	1.39	31.26	414527.75
Walt Disney	82.44	1.39	118.18	78.73	-	69.90	150837.81
Waste Manage.	154.57	2.13	173.71	148.31	1.67	29.00	62608.01
WellsFargo	39.78	-1.08	48.84	35.25	2.89	10.48	72522.43
Williams Cos	33.82	0.13	35.46	27.80	4.95	15.82	41139.37
Workday	212.97	-1.88	252.72	128.72	-	-468.35	44084.79
Yum!Brnds	120.27	-4.67	143.25	103.97	1.87	25.34	33701.01
Zoetis	174.49	0.51	194.99	124.15	0.77	38.31	80318.4
Zoom	65.40	-4.54	89.67	60.45	-	146.88	16630.72
Venezuela (VEF)							
Bco de Vnzla	4.99	0.81	5.00	1.10	138.27	-	524.38
Bco Provncl	13.77	2.47	79400	6.80	-	6.47	148.79

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
AIA	67.50	65.95	1.55	2.35	3.05	7.3	-2.74
MediaTek	786.00	786.00	0.00	0.00	51.00	6.9	9.47
Edwards Lifesc.	73.67	72.20	1.47	2.04	2.92	6.3	-4.31
Tesco	278.40	280.40	-2.00	-0.71	16.20	5.4	8.40
CME Grp	210.78	207.40	3.38	1.63	7.18	5.3	3.50
SK Hynix	120400.00	120200.00	200.00	0.17	5500.00	5.0	0.67
Aviva	409.00	388.30	20.70	5.33	-1.50	4.9	10.27
Alphabet	137.01	135.07	1.94	1.44	4.21	4.7	1.81
SHK Props	84.10	83.60	0.50	0.60	3.05	4.4	-5.13
UtdHlthcre	525.16	516.23	8.93	1.73	12.04	4.2	10.14
Oracle	110.24	108.35	1.89	1.74	2.43	4.1	-11.26
Elevance	452.85	443.87	8.98	2.02	8.45	4.0	1.57
Lilly (E)	557.81	541.48	16.33	3.01	4.35	3.8	-0.55
Eli Lilly	557.81	541.48	16.33	3.01	4.35	3.8	-0.55
Intuit	530.46	516.30	14.16	2.74	5.36	3.8	-3.65
Advanced Micro	106.75	102.91	3.84	3.73	0.09	3.8	-2.39
CardinalHlth	90.12	89.82	0.30	0.33	3.00	3.8	3.30
MollerMrsk	13200.00	12985.00	215.00	1.66	250.00	3.7	5.77
DiscFinServ	89.77	87.15	2.62	3.01	0.52	3.6	-1.97
McKesson	449.68	445.80	3.88	0.87	10.95	3.4	9.28

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
NextEraE	48.67	49.45	-0.78	-1.58	-7.84	-15.0	-26.05
Danaher	216.38	216.87	-0.50	-0.23	-31.23	-12.8	-5.05
Panasonic	1544.50	1571.50	-27.00	-1.72	-164.50	-11.0	-10.56
Nissan Mt	606.80	606.00	0.80	0.13	-75.90	-11.0	-4.03
ValeroEngy	128.20	127.48	0.72	0.56	-14.23	-9.5	-4.32
Midea	0.34	0.34	0.00	0.00	-0.04	-9.5	-5.63
MondelezInt	62.90	65.07	-2.18	-3.34	-4.33	-9.4	-9.71
Hitachi	8772.00	8880.00	-108.00	-1.22	-767.00	-9.1	-12.75
ExxonMb	107.23	108.99	-1.76	-1.61	-8.59	-8.8	-6.34
Repsol	14.21	14.39	-0.18	-1.25	-1.18	-8.7	-3.43
Nppn Stl	3326.00	3329.00	-3.00	-0.09	-311.00	-8.6	-8.57
DominRes	40.83	40.98	-0.15	-0.37	-3.69	-8.6	-11.25
Renault	35.56	35.07	0.49	1.40	-3.81	-8.5	0.59
Devon Energy	43.70	42.85	0.85	1.98	-4.85	-8.4	-18.17
SampoA	37.55	37.03	0.52	1.39	-3.95	-8.4	1.65
Phillips66	110.36	109.48	0.88	0.80	-10.67	-8.1	-5.39
Denso	2303.50	2292.00	11.50	0.50	-212.00	-8.0	-9.55
Suncor En	43.80	43.83	-0.03	-0.07	-3.69	-7.8	-6.68
Fuji Hvy Ind	2701.00	2695.50	5.50	0.20	-229.50	-7.7	-6.53
CntJpRwy	3403.00	3394.00	9.00	0.27	-285.00	-7.5	-9.58

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 06	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Oct 06	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Oct 06	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Oct 06 (Libor: Oct 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.006	5.45046	5.66781	5.89089	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.41670	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.009	3.82500	3.97200	4.12500	4.21200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.040	5.42000	5.59000	5.74000	
Euro CDs				0.010	3.94000	3.89000	4.00000	

Oct 06	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.70	4.00	3.79	4.09	3.74	4.04	3.85	4.15	3.84	4.14
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	5.16	5.36	5.32	5.52	5.49	5.69	5.64	5.84	5.76	5.96
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	199.18	0.41	-1.02	-2.23	-2.44	4.63
Corporates(£)	325.04	0.27	-0.81	0.59	0.10	7.43
Corporates(€)	211.68	0.26	-0.32	2.11	-0.75	2.52
Eurozone Sov(€)	206.34	0.35	-0.51	-0.57	-2.13	-3.28
Gilts(£)	255.00	0.52	-0.91	-5.40	-0.54	-1.57
Overall(£)	267.95	0.45	-0.84	-3.78	-0.33	0.49
Overall(€)	204.36	0.32	-0.45	0.08	-1.72	-1.77
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	778.21	10.10	-	-	5.16	39.08
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	454.61	-6.61	28.48	-	467.86	409.66
Europe 5Y	85.81	-1.97	6.59	-	88.83	75.15
Japan 5Y	79.00	2.59	6.67	-	79.06	70.54
Senior Financials 5Y	99.63	-1.37	9.41	-	102.59	87.01
Markit CDX						
Emerging Markets 5Y	236.70	1.03	14.91	-	241.70	213.47
Nth Amer High Yld 5Y	504.96	4.34	31.66	-	506.17	473.30
Nth Amer Inv Grade 5Y	78.26	1.44	5.23	-	78.26	70.16

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Oct 06	Day Chng	Prev	52 wk high	52 wk low
VIX	17.75	-0.74	18.49	34.53	12.68
VXD	15.12	0.10	15.02	34.44	3.10
VXN	22.04	-0.72	22.76	40.18	5.85
VDAX	17.51	-1.07	18.58	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	77.02	4.49	0.04	0.12	0.05	0.56
	02/50	1.00	87.61	2.30	0.05	0.10	0.05	0.31
Austria	02/29	0.50	86.21	3.34	0.04	0.12	0.10	0.95
	02/47	1.50	63.79	3.88	0.09	0.24	0.19	1.16
Belgium	06/27	0.80	91.76	3.19	0.00	0.03	0.04	1.16
	06/47	1.60	62.69	4.09	0.08	0.21	0.19	1.22
Canada	03/25	1.25	94.87	5.07	0.10	0.03	0.10	1.38
	06/30	1.25	82.36	4.32	0.21	0.18	0.21	1.17
	12/48	2.75	79.16	4.06	0.19	0.19	0.19	0.90
Denmark	11/29	0.50	85.94	3.06	0.04	0.11	0.10	0.77
	11/39	4.50	113.92	3.37	0.07	0.20	0.18	0.92
Finland	09/24	0.00	96.55	3.78	0.02	0.09	0.07	2.00
	09/29	0.50	84.87	3.35	0.05	0.16	0.12	0.99
France	05/28	0.75	89.52	3.22	0.01	0.08	0.07	1.10
	05/48	2.00	69.06	4.00	0.08	0.20	0.19	1.20
Germany	08/29	0.00	85.04	2.80	0.02	0.10	0.09	1.03
	08/48	1.25	67.54	3.15	0.08	0.20	0.18	1.26
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.51	3.87	0.04	0.12	0.04	-0.28
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.60	3.19	-0.01	-0.02	0.01	1.31
	02/45	2.00	73.15	3.87	0.07	0.19	0.16	1.07
Italy	02/25	0.35	95.39	3.96	0.01	0.07	0.03	1.15
	05/30	0.40	88.04	2.36	0.10	0.26	0.17	0.40
	03/48	3.45	75.82	5.21	0.13	0.22	0.19	1.08
Japan	04/25	0.05	99.93	0.10	0.00	0.02	0.00	0.05
	12/29	0.10	97.93	0.44	-0.01	0.03	0.01	0.23
	12/49	0.40	73.65	1.64	0.01	0.05	0.03	0.36
Netherlands	07/27	0.75	91.85	3.07	0.01	0.04	0.07	1.18
	01/47	2.75	88.89	3.45	0.08	0.21	0.19	1.20
New Zealand	05/31	1.50	75.84	5.41	0.05	0.20	0.11	1.16
	09/40	2.50	111.62	3.26	0.08	0.15	0.07	0.70
Norway	08/30	1.38	83.39	4.21	0.03	0.16	0.18	0.98
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.17	5.11	-0.03	-0.02	-0.04	-2.25
	04/47	4.00	78.01	5.72	0.00	0.18	0.09	-1.00
Portugal	04/27	4.13	102.84	3.25	0.02	0.06	0.05	0.99
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.58	3.67	0.04	0.13	0.10	0.97
	10/46	2.90	76.32	4.58	0.10	0.20	0.19	1.21
Sweden	06/30	0.13	111.16	1.37	0.05	0.13	0.11	1.49
	03/39	3.50	104.23	3.15	0.09	0.14	0.15	1.09
Switzerland	04/28	4.00	112.78	1.08	0.00	0.04	0.02	0.26
	06/29	0.00	94.08	1.07	0.00	0.02	0.02	0.21
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.83	4.48	0.04	0.24	0.13	0.28
	07/47	1.50	51.41	5.02	0.03	0.23	0.16	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.11	5.37	0.03	0.06	0.09	1.24
	02/30	1.50	81.89	4.84	0.10	0.21	0.21	1.13
	02/50	0.25	55.85	2.56	0.12	0.19	0.20	0.81

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Oct 06	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.52	4.96	-0.20	-1.59	-1.59	20.39	98.52	94.69	35.55
Tr 2pc '25	95.12	4.70	0.43	0.43	-4.47	11.37	97.82	92.80	39.93
Tr 0.125pc '26	90.58	4.47	0.68	0.90	-3.87	3.71	92.38	86.54	35.32
Tr 1.25pc '27	88.98	4.44	0.68	2.30	-2.63	1.83	93.30	85.65	40.99
Tr 0.5pc '29	81.32	4.49	0.90	2.98	-1.10	6.40	87.71	78.21	28.92
Tr 1pc '32	75.68	4.55	1.34	4.36	2.48	9.11	110.34	74.53	35.96
Tr 4.25pc '36	95.31	4.75	1.06	3.94	3.94	8.70	110.66	94.67	31.68
Tr 4.5pc '42	93.69	5.02	1.41	4.37	5.91	12.30	117.12	93.69	28.35
Tr 3.75pc '52	80.41	5.05	1.41	3.70	6.99	17.17	110.80	80.41	25.11
Tr 4pc '60	83.94	4.96	1.43	3.98	7.83	19.52	122.75	83.94	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Oct 06	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.98	-0.03	2363.50	0.93	3.38	4.59
2 5 - 10 Years	140.79	-0.29	3036.93	0.43	2.16	4.49
3 10 - 15 Years	143.22	-0.52	3393.63	-0.85	0.09	4.77
4 5 - 15 Years	140.18	-0.35	3119.03	0.08	1.50	4.59
5 Over 15 Years	180.38	-1.02	3187.89	-3.68	-6.73	4.98
7 All stocks	125.41	-0.45	2856.17	-0.85	-0.41	4.83

Index Linked	Oct 06	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	329.13	-0.06	0.75	4.25	2807.26	0.77	5.44
2 Over 5 years	472.63	-1.13	-4.60	-8.70	3620.18	-4.52	-8.13
3 5-15 years	437.68	-0.51	-1.10	3.14	3566.22	-1.04	4.07
4 Over 15 years	494.35	-1.56	-6.95	-16.35	3669.54	-6.85	-16.00
5 All stocks	461.87	-0.89	-3.43	-6.11	3611.25	-3.36	-5.45

Yield Indices	Oct 06	Oct 05	Yr ago		Oct 06	Oct 05	Yr ago
5 Yrs	4.42	4.38	4.22	20 Yrs	5.00	4.93	4.43
10 Yrs	4.63	4.58	4.30	45 Yrs	4.85	4.79	4.04
15 Yrs	4.88	4.82	4.41				

Real yield	inflation 0% Oct 06	Dur yrs	Previous	Yr ago	inflation 5% Oct 06	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.19	2.50	1.16	0.34	0.87	2.52	0.83	-0.27
Over 5 yrs	1.45	18.53	1.39	0.52	1.42	18.58	1.36	0.50
5-15 yrs	1.07	9.39	1.01	0.58	0.98	9.40	0.92	0.48
Over 15 yrs	1.55	24.62	1.49	0.51	1.54	24.63	1.47	0.50
All stocks	1.44	14.91	1.38	0.52	1.40	14.98	1.34	0.48

See FTSE website for more details www.ftse.com/products/indices/gilts

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	82.16	-0.15	Corn♦	Dec	496.50	-1.00
Brent Crude Oil‡		84.69	0.62	Wheat♦	Dec	577.00	-1.25
RBOB Gasoline†	Dec	2.21	0.02	Soybeans♦	Nov	1283.50	2.75
Natural Gas†	Nov	3.21	0.04	Soybeans Meal♦	Dec	377.50	0.30
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	2994.00	54.00
Aluminium		2225.00	-7.00	Cocoa (ICE US)♥	Dec	3392.00	-8.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2362.00	-16.00
Copper		7990.00	101.00	Coffee (Arabica)♥	Dec	145.30	-0.10
Lead		2148.50	11.00	White Sugar✠		708.90	11.60
Nickel		18400.00	15.00	Sugar 11♥		26.38	0.22
Tin		24445.00	320.00	Cotton♥	Dec	86.72	0.18
Zinc		2492.00	25.50	Orange Juice♥	Nov	377.00	1.05
Precious Metals (PM London Fix)				Live Cattle♣	Oct	181.95	-0.25
Gold		1819.45	0.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2113.00	2.50	Lean Hogs♣	Dec	80.83	0.90
Platinum		864.00	-10.00				
Palladium		1157.00	-20.00		Oct 05	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		117.42	-0.61	S&P GSCI Spt	576.43	-4.78	-11.94
Baltic Dry Index		1929.00	102.00	DJ UBS Spot	102.61	-3.54	-11.90
Richards Bay ICE Futures		123.65	-0.15	TR/CC CRB TR	309.83	-3.18	2.30
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Oct 05	Yield Oct 05	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.53	2.411	2.392	-0.10	5.25	65086.99	8
Fr 0.10%' 25	98.07	1.504	1.425	-0.19	12.79	239023.70	18
Swe 1.00%' 25	127.99	1.543	1.543	-0.05	35.93	227308.87	7
UK 0.125%' 26	98.22	0.858	0.933	-0.25	13.45	482713.72	31
	-	-	-	-	-	-	-
UK 2.00%' 35	235.48	1.028	1.077	-1.67	9.08	482713.72	31
US 0.625%' 26	94.77	3.023	3.047	-0.23	42.42	1594575.52	48
US 3.625%' 28	104.39	2.591	2.593	-0.52	16.78	1594575.52	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.49	1.69	-0.35	Netherlands	3.07	0.26	-1.77
Austria	3.34	0.54	-1.50	New Zealand	5.41	2.61	0.57
Canada	4.32	1.52	-0.52	Norway	4.21	1.40	-0.63
Denmark	3.06	0.25	-1.78	Portugal	3.25	0.45	-1.59
Finland	3.35	0.55	-1.49	Spain	3.67	0.86	-1.18
Germany	2.80	0.00	-2.04	Sweden	1.37	-1.44	-3.48
Italy	2.36	-0.44	-2.48	Switzerland	1.07	-1.73	-3.77
Japan	0.44	-2.37	-4.40	United States	4.84	2.04	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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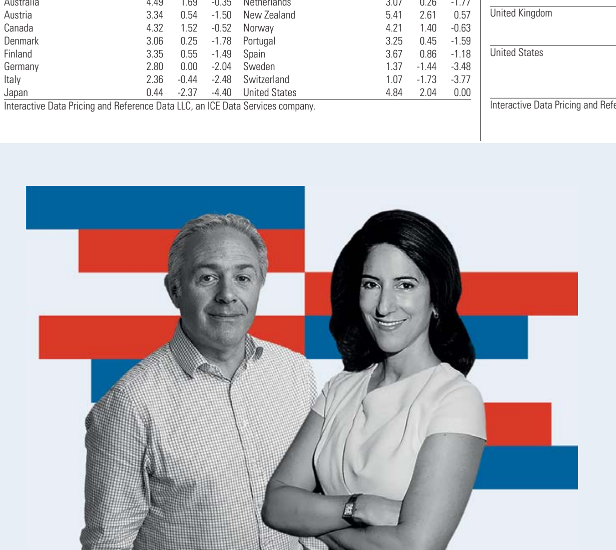

SWAMP NOTES

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MANAGED FUNDS SERVICE

SUMMARY
FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Man GLG Japan CoreAlpha Fund	19.27	18.09	4.70	1.90	15.59
M&G Investment Funds (1) - M&G Japan Fund	14.11	12.32	4.59	1.71	14.09
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	13.57	12.25	4.36	1.74	13.98
Eastspring Investments - Japan Dynamic Fund	21.66	11.69	3.25	1.93	14.51
DWS Nomura Japan Growth	17.70	9.24	5.74	1.15	18.34

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
T. Rowe Price Funds OEIC Japanese Equity Fund	-5.38	-8.73	-0.89	0.16	14.61
JPMorgan Funds - Japan Equity Fund	5.60	-7.86	-0.70	0.20	18.36
JPM Japan Fund	-1.80	-7.26	1.18	0.23	18.47
T. Rowe Price Funds SICAV - Japanese Equity Fund	-5.13	-6.80	-1.01	0.12	14.61
GAM Star Fund plc - GAM Star Japan Leaders	-2.33	-5.06	0.02	0.22	17.51

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Technology I USD	US Dollar	★★★	★★★	★★★★
RobecoSAM Sm.Energy/A	Pound Sterling	★★★	★★★★	★★★★
Brown Advisory US Equity Growth Fund USD B	US Dollar	★★	★★★	★★★
Junior Gold C Acc	Pound Sterling	★	★	★
RobecoSAM Sm.Materials/A	Pound Sterling	★	★★★	★★★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Turkey Equity	Euro	70.14	42.45	23.15
Sector Equity Energy	US Dollar	9.29	29.85	2.58
India Equity	Yen	14.51	28.97	15.79
BRIC Equity	Mexican Peso	-13.60	24.38	-
Greece Equity	Euro	44.06	23.72	12.95

Advertising Feature

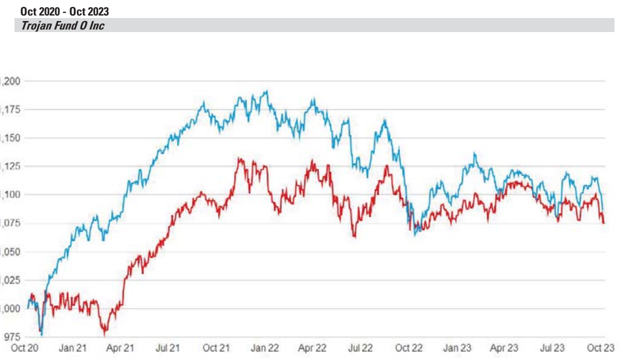
TROY ASSET MANAGEMENT

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
Troy Asset Management Limited	
Fund Name	
Trojan Fund O Inc	
Morningstar Category	
GBP Flexible Allocation	
Max Annual Charge	
-	
3Yr Rating	
★★★★	
Morningstar Sustainability Rating	
-	

Bid Price	-	KIID Ongoing Charge	1.01
Offer Price	-	Day-End One Year Return	0.29
+/-	-1.43	**Total Ret 3Yr**	2.72

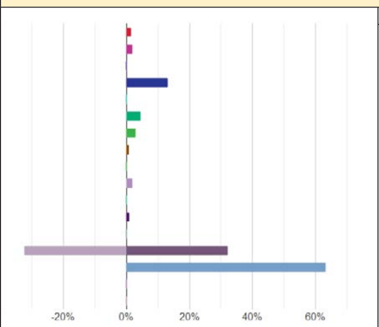
Performance



Fund — Category

Day -0.47% Month -1.26% Year -0.90%

Weightings - As of 31/08/2023



Sector	Weighting	Cat Avg.
Basic Materials	1.59%	3.34%
Communication Services	2.08%	2.98%
Consumer Cyclical	-	5.47%
Consumer Defensive	14.59%	4.05%
Energy	-	3.04%
Financial Services	5.04%	8.22%
Healthcare	3.12%	5.59%
Industrials	0.77%	6.10%
Real Estate	-	2.19%
Technology	2.03%	7.00%
Utilities	-	1.71%
Cash & Equivalents	0.82%	8.93%
Corporate	-	11.11%
Derivative	-0.19%	9.68%
Government	70.15%	19.85%
Municipal	-	0.01%
Securitized	-	0.75%

Risk Measures - As of 30/09/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-4.17	-4.21	0.82	-1.64	2.65	-1.68
Beta	0.23	0.78	0.49	0.88	0.51	0.94
Information Ratio	-1.03	-0.88	0.08	-0.34	0.36	-0.37
R Squared	20.40%	53.63%	45.79%	60.48%	51.62%	63.22%
Sharpe Ratio	-1.08	-0.68	0.23	0.03	0.65	0.16
Std Dev	3.31	7.74	5.44	8.55	5.46	8.90

Top 10 Holdings - As of 31/08/2023

Holding	Sector	Weighting
Unilever PLC	Consumer Defensive	3.70%
Nestle SA	Consumer Defensive	2.92%
Visa Inc Class A	Financial Services	2.75%
Diageo PLC	Consumer Defensive	2.45%
Becton Dickinson & Co	Healthcare	1.95%
Alphabet Inc Class A	Communication Services	1.87%
Microsoft Corp	Technology	1.82%
Procter & Gamble Co	Consumer Defensive	1.52%
Franco-Nevada Corp	Basic Materials	1.43%
American Express Co	Financial Services	1.23%

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LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.0929	-	0.0002	2.45	0.28	1.37
Global Equity Fund	£3.2812	-	-0.0092	1.55	3.16	4.13
Global Fixed Interest Fund	£0.7037	-	0.0005	6.85	4.77	-4.63
Income Fund	£0.5998	-	0.0012	3.38	1.25	2.60
Sterling Fixed Interest Fund	£0.6453	-	-0.0005	4.99	7.00	-7.10
UK Equity Fund	£1.8071	-	0.0084	3.49	3.38	4.06

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€139.08	-	-0.07	0.00	7.18	9.04
Algebris Core Italy R EUR	€131.20	-	-0.07	0.00	6.37	9.31
Algebris Financial Credit I EUR	€175.34	-	-0.08	0.00	9.57	-0.69
Algebris Financial Credit R EUR	€149.97	-	-0.08	0.00	8.80	-1.29
Algebris Financial Credit Rd EUR	€ 87.64	-	-0.04	6.20	8.80	-1.25
Algebris Financial Equity B EUR	€176.86	-	0.85	0.00	20.75	27.94
Algebris Financial Equity R EUR	€147.51	-	0.71	0.00	19.55	26.72
Algebris Financial Income I EUR	€185.20	-	0.16	0.00	13.18	12.20
Algebris Financial Income R EUR	€167.27	-	0.15	0.00	12.17	11.19
Algebris Financial Income Rd EUR	€ 98.58	-	0.08	4.97	12.17	11.19
Algebris Global Credit Opportunities I EUR	€130.33	-	-0.02	0.00	10.03	1.88
Algebris Global Credit Opportunities R EUR	€126.83	-	-0.02	0.00	9.58	1.52
Algebris Global Credit Opportunities Rd EUR	€108.17	-	-0.02	3.54	9.63	1.65
Algebris IG Financial Credit I EUR	€ 97.40	-	-0.02	0.00	8.03	-2.81
Algebris IG Financial Credit R EUR	€ 95.50	-	-0.02	0.00	7.50	-3.30
Algebris Sust. World B	€103.31	-	-0.37	-	-	-
Algebris Sust. World R	€102.04	-	-0.36	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$528.32	-	2.36	0.00	-4.19	-3.91
AEF Ltd Eur	€481.04	-	2.33	0.00	-5.78	-4.80

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2350.69	-	27.89	4.03	8.12	17.38
Artemis Corporate Bond I Acc	96.89	-	-0.09	4.74	6.81	-4.01
Artemis SmartGARP Eur Eq I Acc	466.20	-	4.56	2.38	24.26	14.05
Artemis European Opps I Acc	128.32	-	0.62	0.11	11.39	3.56
Artemis SmartGARP GloEmr Eq I Acc	173.22	-	0.25	-	9.35	9.98
Artemis SmartGARP Glo Eq I Acc	384.17	-	-0.20	2.99	2.26	9.90
Artemis Global Income I Inc	108.26	-	0.19	3.45	3.65	11.88
Artemis Global Select I Acc	164.68	-	-0.50	0.96	3.19	4.31
Artemis High Income I Q Inc	66.82	-	0.01	6.46	9.09	1.04
Artemis Income I Inc	246.39	-	1.82	3.99	10.50	10.05
Artemis Monthly Dist I Inc	67.05	-	0.08	4.84	2.06	4.37
Artemis Positive Future Fund	60.28	-	-0.52	-	-9.73	-
Artemis Strategic Assets I Acc	99.44	-	0.19	1.63	11.71	9.89
Artemis Strategic Bond I Q Acc	99.90	-	-0.06	4.48	4.16	-2.81
Artemis Target Return Bond I Acc	108.73	-	-0.05	-	7.36	1.62
Artemis UK Select Fund Class I Acc	788.45	-	7.89	2.75	23.59	13.42
Artemis UK Smaller Cos I Acc	1902.22	-	-0.46	2.30	0.24	11.14
Artemis UK Special Sits I Acc	773.31	-	0.47	1.78	16.52	10.19
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	352.16	-	0.15	0.00	6.32	9.63
Artemis US Select I Acc	316.66	-	0.15	0.16	4.52	6.40
Artemis US Smlr Cos I Acc	290.15	-	-1.77	0.00	-9.76	1.13

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$115.56	-	0.22	0.00	6.15	-1.95
Emerging Markets Equity ESG Fund	$133.26	-	0.61	0.00	8.29	-3.30
Emerging Markets Active Equity Fund	$115.55	-	0.00	0.00	2.57	-5.26
Emerging Markets Frontier Equity Fund	$180.22	-	-1.32	0.98	1.19	7.67
Emerging Markets Blended Debt Fund	$ 48.89	-	0.01	5.36	4.94	-9.60
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27
Emerging Markets Debt Fund	$ 53.83	-	0.04	5.92	7.41	-10.12
Emerging Markets Corporate Debt Fund	$ 56.15	-	-0.03	7.05	3.51	-7.57
Emerging Markets Local Currency Bond Fund	$ 59.47	-	-0.02	5.03	10.08	-2.47

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6650.59	-	-51.75	0.00	13.69	6.02
American One	$7249.35	-	-80.59	0.00	19.00	8.45
Bond Global	€1545.50	-	1.94	0.00	-2.28	0.77
Eurocroissance	€1272.91	-	-9.03	0.00	5.87	2.57
Far East	$934.10	-	-16.06	0.00	5.40	-4.98

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.92	-	0.03	-	21.24	-1.43

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.1917	-	0.0012	2.50	1.43	-5.60
High Income	£0.6258	-	0.0009	3.77	6.98	-6.23
Sterling Bond	£1.2056	-	0.0020	2.06	7.13	-6.07

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2310	-	0.0023	0.00	3.48	-0.79
Cautious Balanced Strategy A	£0.8794	-	0.0016	1.78	4.01	-
Balanced Strategy	£0.9099	-	0.0002	1.03	4.39	-
Balanced Strategy A	£0.9101	-	0.0003	0.02	3.37	-
Growth Strategy	£1.9281	-	0.0026	0.00	4.50	2.46
Growth Strategy A	£0.9207	-	0.0012	0.01	3.87	-
High Growth Strategy	£2.7051	-	0.0035	0.00	4.35	3.43
High Growth Strategy A	£0.9217	-	0.0011	0.74	4.88	-
US$ Growth Strategy	$1.7184	-	0.0036	0.00	11.74	-0.36

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 21.53	-	0.05	0.00	15.50	5.64
Global Leaders Sustainable Fund USD C	$ 12.97	-	0.03	-	13.67	5.26
Global Sustainable Total Return Bond GBP B	£ 9.28	-	0.02	0.91	-1.74	-
Global Sustainable Total Return Bond USD B	$ 9.57	-	0.02	0.00	-0.62	-
US Equity Growth Fund USD B	$ 50.33	-	-0.17	0.00	14.78	-0.93
US Flexible Equity Fund USD B	$ 25.76	-	0.01	0.00	19.76	8.12
US Mid-Cap Growth Fund USD C	$ 17.05	-	0.01	0.00	6.70	-1.33
US Small Cap Blend Fund USD B	$ 21.18	-	-0.04	0.00	3.98	6.17
US Smaller Companies Fund USD B	$ 33.50	-	-0.13	0.00	0.54	0.86
US Sustainable Growth Fund USD C	$ 25.91	-	0.02	0.00	16.61	6.15
US Sustainable Value Fund USD C Acc	$ 10.60	-	0.01	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£131.39	131.99	0.10	1.69	-1.92	1.94
Capital Gearing Portfolio GBP P	£35945.76	36143.96	18.51	1.71	-2.82	2.07
Capital Gearing Portfolio GBP V	£174.82	175.79	0.09	1.71	-2.82	2.07
Dollar Fund Cls D Inc	£157.82	158.29	-1.28	1.28	-9.18	-2.20
Dollar Hedged GBP Inc	£ 88.20	88.47	-0.36	1.27	-2.81	-4.85
Real Return Cls A Inc	£189.28	189.85	-0.90	1.78	-8.28	-2.41

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€210.72	-	-0.55	0.00	6.25	4.93
Candriam Bds Euro High Yield Cap	€1213.85	-	0.78	0.00	9.07	0.19
Candriam Bonds Glb Hi Yield -C-Cap	€242.60	-	0.42	0.00	6.48	1.48
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€150.94	-	0.06	0.00	-0.21	0.43
Candriam Bonds Total Return - C - Cap	€130.66	-	0.05	0.00	0.07	-1.19
Candriam Diversified Futures-I-Cap *	€14466.28	-	-117.94	0.00	1.67	7.09
Candriam Eqts L Australia Cap	A$1852.66	-	5.02	0.00	2.48	11.35
Candriam Eqts L Emerging Mkts Cap	€836.10	-	0.92	0.00	-6.57	-2.97
Candriam Equities L Biotech-C-Cap	$733.32	-	16.92	0.00	0.34	-1.05
Candriam Equities L Europe Innov-R-Cap	€238.10	-	0.77	0.00	-2.82	-1.45
Candriam Index Arbitrage-C - Cap	€1443.33	-	-0.91	0.00	2.91	1.19
Candriam Long Short Credit-R - Cap	€108.28	-	0.08	0.00	3.18	1.22
Candriam Risk Arbitrage - C - Cap	€2477.90	-	-0.75	0.00	-1.52	0.08
Candriam Sust Bond Emerg Mkts-I-DIST	$768.48	-	0.21	2.59	3.44	-6.58
Candriam Sust Bond Euro Corp-R-Cap	€ 96.94	-	0.18	0.00	2.82	-3.69
Candriam Sust Bond GlobalHighYield-I-Cap	€1081.30	-	1.12	0.00	4.62	-0.62
Candriam Sust Eq Cirl Econ-R-Cap	$124.30	-	-0.40	0.00	2.63	-1.80
Candriam Sust Eq Climt Action- I - Cap	$1387.50	-	-6.53	0.00	-6.41	-2.57
Candriam Sust Eq Emerging Mkts-C-Cap	€111.62	-	0.49	0.00	-8.99	-3.88
Candriam Sust Eq EMU-C-Cap	€160.00	-	0.04	0.00	10.76	5.90
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2189.67	-	12.73	0.00	1.89	2.11
Candriam Sust Eq World -C-Cap	€ 30.29	-	-0.03	0.00	2.96	9.15
NYLIM GF US HighYieldCorp Bond-R-Cap	$139.18	-	0.14	0.00	6.63	1.47

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2009.52	-	1.70	0.00	1.46	-1.12
Candriam Bonds Credit Opportunities	€198.99	-	0.03	0.00	5.68	-0.31
Candriam Bonds Emerg Mkt -C-Cap	$2251.33	-	-0.75	0.00	9.40	-4.55
Candriam Equities L Eurp Opt Qlit-I-Cap	€208.67	-	1.09	0.00	1.74	3.47
Candriam Equities L Global Demg-R-Cap	€261.66	-	-0.35	0.00	5.53	9.39
Candriam Equities L Onco impt-I-Cap	$2443.03	-	35.30	0.00	-1.97	-2.68
Candriam Equities L Robt& InnvTech-I-Cap	$3477.59	-	-3.43	0.00	21.46	4.62

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.02	-	0.01	1.52	-4.49	-2.00
VT Cantab Moderate A GBP Acc	£ 1.04	-	0.00	1.83	-3.67	-1.77
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.25	-	0.00	0.89	4.53	8.61

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$291796.66	291796.67	-9009.67	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	56.62	56.62	-0.07	1.70	-1.60	8.61
Consistent UT Acc	155.20	155.20	-0.20	1.70	-1.59	8.62
Practical Investment Inc	229.30	229.30	1.10	4.07	9.12	8.12
Practical Investment Acc	1493.00	1493.00	7.00	4.07	9.14	7.49

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$335.67	-	-0.08	-	11.47	11.96

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$451.85	-	0.04	-	9.14	11.57
CP Global Alpha Fund	$372.84	-	0.03	-	9.87	11.40

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£145.00	145.00	0.58	3.21	-1.27	6.39
DWS Invest Top Euroland	£156.84	156.84	0.69	2.24	16.60	3.58
DWS Invest Multi Opportunities	£115.09	115.09	-0.26	0.00	6.37	4.45
DWS Invest Global Bonds	£ 92.84	92.84	0.17	0.00	3.40	-3.17

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.08	-	-0.04	0.00	-0.12	2.99
EUR Accumulating Class (H)	€ 10.34	-	0.01	0.00	3.82	-2.48
EUR Distributing Class	€ 11.24	-	-0.03	2.41	-2.43	1.21
EUR Distributing Class (H)	€ 7.16	-	0.00	2.50	1.31	-4.30
GBP Distributing Class	£ 11.96	-	-0.03	2.15	-3.19	0.59
GBP Distributing Class (H)	£ 7.76	-	0.00	2.47	2.84	-3.32
USD Accumulating Class	$ 12.24	-	0.01	0.00	6.62	-0.72

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 30.57	-	0.04	0.00	15.66	14.19
GBP Accumulating Share Class	£ 41.24	-	-0.09	0.00	7.42	16.61
GBP Distributing Share class	£ 27.44	-	-0.06	-	6.20	15.87
EUR Accumulating Share Class	€ 43.52	-	-0.09	0.00	8.34	18.49
GBP Distributing Class (H)	£ 13.93	-	0.02	0.25	13.10	12.17

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 38.40	-	-0.10	0.00	8.44	13.52
GBP Accumulating Share Class	£ 48.99	-	-0.30	0.00	0.74	15.91
GBP Distributing Share Class	£ 29.15	-	-0.18	0.00	-0.14	15.35
EUR Accumulating Share Class	€ 47.20	-	-0.28	0.00	1.59	17.78
GBP Distributing Class (H)	£ 15.04	-	-0.03	0.16	6.47	11.72

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 27.94	-	0.45	0.00	5.35	9.42

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65	9.51	4.55
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10	7.06	7.00
EdenTree European Equity Cls A Inc	323.40	-	0.90	2.05	20.69	10.15
EdenTree European Equity Cls B Inc	326.80	-	0.90	2.69	21.35	10.76
EdenTree Global Equity Cls A Inc	327.60	-	-2.30	0.70	6.15	4.38
EdenTree Global Equity Cls B Inc	330.20	-	-2.30	1.26	6.71	4.94
EdenTree Responsible and Sust S Dtd Bd B	92.50	-	0.00	2.08	3.88	-1.54
EdenTree Sterling Bond Cls A Inc	81.05	-	-0.09	4.32	2.99	-4.90
EdenTree Sterling Bond Cls B Inc	91.93	-	-0.10	4.31	3.62	-4.32
EdenTree UK Equity Cls A Inc	207.70	-	0.70	1.61	4.62	-0.53
EdenTree UK Equity Cls B Inc	207.00	-	0.60	2.19	5.17	0.01
EdenTree UK Equity Opps Cls A Inc	266.20	-	0.70	1.28	8.03	1.36
EdenTree UK Equity Opps Cls B Inc	271.60	-	0.80	1.89	8.64	1.93
Edentree Global Impact Bond B	82.40	-	0.04	2.90	1.19	-
Edentree Green Future B Net Inc	97.19	-	-0.85	0.82	0.74	-
EdenTree Managed Income Cls A Inc	115.90	-	0.30	5.11	7.92	5.98
EdenTree Managed Income Cls B Inc	124.30	-	0.40	5.10	8.53	6.56

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 51.08	-	0.00	0.00	2.80	0.34
Smaller Cos Cls Two Shares	€ 32.47	-	0.00	0.00	2.27	-0.88
Smaller Cos Cls Three Shares	€ 16.20	-	0.00	0.00	2.27	-1.19
Smaller Cos Cls Four Shares	€ 21.36	-	0.00	0.00	2.30	-0.34

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.69	-	0.00	1.15	3.07	7.24
American Fund W-ACC-GBP	£ 58.00	-	-0.44	0.00	7.85	4.20
American Special Sits W-ACC-GBP	£ 22.61	-	-0.13	0.64	-1.82	15.12
Asia Fund W-ACC-GBP	£ 14.65	-	0.02	0.83	-4.00	-4.74
Asia Pacific Ops W-Acc	£ 2.75	-	0.00	1.37	-0.22	3.66
Asian Dividend Fund W-ACC-GBP	£ 2.23	-	0.00	3.10	-2.58	5.45
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.77	4.05	1.50
China Consumer Fund W-ACC-GBP	£ 2.38	-	0.01	0.32	-13.51	-14.56
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-3.13	-7.17
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.88	7.74	9.55
European Fund W-ACC-GBP	£ 24.33	-	0.00	1.51	12.74	8.06
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.60	6.72	-2.59
Global Dividend Fund W-ACC-GBP	£ 3.05	-	-0.01	2.64	7.63	6.89
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.00	4.26	8.37	6.82
Global High Yield Fund W-ACC-GBP	£ 13.99	-	0.00	5.10	5.90	-1.73
Global Property Fund W-ACC-GBP	£ 1.77	-	0.00	2.27	-9.45	-2.42
Global Special Sits W-ACC-GBP	£ 55.13	-	-0.19	0.55	3.53	6.31
Index Emerging Markets P-ACC-GBP	£ 1.62	-	0.00	2.96	-3.10	-1.23
Index Europe ex UK P-ACC-GBP	£ 1.93	-	0.00	2.34	14.44	7.09
Index Japan P-ACC-GBP	£ 1.99	-	-0.01	2.02	9.17	3.72
Index Pacific ex Japan P-Acc-GBP	£ 1.79	-	0.01	3.82	-4.00	4.60
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.00	3.00	7.23	-6.73
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	2.11	-0.30	-11.33
Index UK P-ACC-GBP	£ 1.59	-	0.01	3.38	9.72	10.49
Index US P-ACC-GBP	£ 3.67	-	-0.02	1.27	5.92	11.21
Index World P-ACC-GBP	£ 2.82	-	-0.01	1.62	6.48	9.35
Japan Fund W-ACC-GBP	£ 6.05	-	0.00	1.37	10.49	9.03
Japan Smaller Companies Fund W-ACC-GBP	£ 3.38	-	-0.01	0.66	-2.62	-5.25
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.28	4.72	1.92
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	0.01	4.31	7.03	9.54
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.13	-	0.00	1.03	2.31	4.62
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.28	-	0.00	1.20	0.08	-3.10
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.83	-	0.00	1.03	1.55	1.97
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.56	-	0.00	1.05	0.71	-0.70
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.90	-	0.00	4.52	0.07	-1.62
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.96	-	0.00	4.40	1.11	0.23
Multi Asset Income Fund W-INC-GBP	£ 0.82	-	0.00	5.58	-0.32	-3.34
Multi Asset Open Advent W-ACC-GBP	£ 1.72	-	0.00	1.54	1.24	4.98
Multi Asset Open Defen W-ACC-GBP	£ 1.29	-	0.00	2.11	-0.54	-0.74
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.62	-	0.00	1.73	1.44	4.41
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.46	-	0.00	1.95	0.41	1.65
Open World Fund W-ACC-GBP	£ 2.28	-	-0.01	0.82	1.56	7.95
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.01	1.38	2.36	0.84
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.77	-	0.00	3.71	7.03	-0.47
Special Situations Fund W-ACC-GBP	£ 42.19	-	0.25	3.28	7.71	13.00
Strategic Bond Fund W-ACC-GBP	£ 1.15	-	0.00	3.54	2.67	-5.12
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.76	-	0.00	0.67	-5.52	-1.80
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.33	-	-0.01	1.04	10.23	2.16
Sustainable Global Equity Fund W-ACC-GBP	£ 32.28	-	-0.15	0.42	-2.39	2.00
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.02	-	-0.01	4.33	6.28	-5.76
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.57	1.81	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	0.00	1.71	0.94	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.42	1.52	-
Sustainable Water & Waste W-ACC-GBP	£ 1.10	-	-0.01	0.54	-0.72	1.50
UK Opportunities Fund W-ACC-GBP	228.50	-	1.00	1.26	-0.78	1.67
UK Select Fund W-ACC-GBP	£ 3.68	-	0.01	2.47	6.89	7.20
UK Smaller Companies W-ACC-GBP	£ 3.51	-	0.06	2.22	9.93	15.76

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€167.52	-	-0.62	0.00	4.71	10.58
American Fund USD Class	$176.45	-	-0.01	0.00	11.92	6.50
American Fund GBP Hedged	£ 85.93	-	-0.01	0.00	10.15	5.25
American Fund GBP Unhedged	£145.09	-	-0.54	0.00	3.49	8.84

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 45.54	-	0.01	0.00	-2.66	1.48
Foord Global Equity Fund (Lux) | R	$ 15.61	-	-0.02	0.00	4.29	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 18.70	-	-0.03	0.00	5.01	-0.11
Foord International Trust (Gsy)	$ 44.40	-	0.01	0.00	-2.63	1.51

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	608.46	-	-3.19	0.20	6.57	4.69
Fundsmith Equity T Inc	554.08	-	-2.90	-	6.57	4.69

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£114.85	-	-0.37	2.94	-5.35	9.13
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.26	-	0.18	1.25	1.96	1.73
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.63	-	-0.32	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.82	-	-0.09	2.14	5.03	10.84
Guinness Global Innovators Y GBP Acc	£ 29.27	-	-0.13	0.00	14.98	8.15
Guinness Sustainable Global Equity Y GBP Acc	£ 10.93	-	-0.01	0.00	-0.69	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.41	-0.40
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	-	0.21

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.13	6.58	-0.08	2.85	-17.54	-1.07

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1091.00	-	2.00	0.06	-5.21	-6.06
Janus Henderson Asian Dividend Income Unit Trust Inc	73.08	-	-0.20	5.78	-4.73	0.05
Janus Henderson Cautious Managed Fund A Acc	274.20	-	0.50	3.25	6.20	2.77
Janus Henderson Cautious Managed Fund A Inc	132.80	-	0.20	3.31	6.15	3.02
Janus Henderson China Opportunities Fund A Acc	1043.00	-	5.00	0.30	-15.41	-15.97
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.80	-	-0.10	0.76	-5.05	-4.07
Janus Henderson European Growth Fund A Acc	290.40	-	0.00	0.76	11.35	5.29
Janus Henderson European Selected Opportunities Fund A Acc	2275.00	-	5.00	0.87	15.84	6.54
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.09	-	0.03	4.83	-1.16	-6.52
Janus Henderson Global Equity Fund Acc	4223.00	-	-20.00	0.00	-0.78	1.23
Janus Henderson Global Equity Income Fund A Inc	63.24	-	-0.22	3.44	4.02	7.13
Janus Henderson Global Sustainable Equity Fund A Inc	473.40	-	-3.60	0.00	1.07	3.82
Janus Henderson Global Technology Leaders Fund A Acc	3277.00	-	-19.00	0.00	17.62	6.01
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.00	3.05	9.36	9.98
Janus Henderson Multi-Asset Absolute Return Fund A Acc	159.10	-	0.30	-	0.76	3.28
Janus Henderson Multi-Manager Active Fund A Acc	250.70	-	0.10	0.24	1.13	2.35
Janus Henderson Multi-Manager Distribution Fund A Inc	119.20	-	0.00	3.26	0.76	-0.14
Janus Henderson Multi-Manager Diversified Fund A Acc	84.02	-	0.07	3.07	0.90	-2.34
Janus Henderson Multi-Manager Global Select Fund Acc	313.40	-	-0.10	0.14	3.40	5.54
Janus Henderson Multi-Manager Income & Growth Fund A Acc	182.90	-	0.10	3.19	1.67	0.31
Janus Henderson Multi-Manager Income & Growth Fund A Inc	139.70	-	0.10	3.32	1.67	0.31
Janus Henderson Multi-Manager Managed Fund A Acc	306.60	-	0.10	0.31	1.83	2.07
Janus Henderson Multi-Manager Managed Fund A Inc	295.80	-	0.00	0.31	1.82	2.07
Janus Henderson Sterling Bond Unit Trust Acc	198.00	-	0.00	2.20	3.99	-7.36
Janus Henderson Sterling Bond Unit Trust Inc	53.38	-	-0.01	2.23	3.94	-7.36
Janus Henderson Strategic Bond Fund A Inc	93.41	-	0.19	3.28	-5.50	-7.67
Janus Henderson Absolute Return Fund A Acc	172.80	-	0.50	0.65	7.60	2.28
Janus Henderson UK Alpha Fund A Acc	128.40	-	0.80	1.69	1.82	0.90
Janus Henderson UK Equity Income & Growth Fund A Inc	471.80	-	3.80	4.80	4.76	10.25
Janus Henderson US Growth Fund A Acc	1852.00	-	-15.00	0.00	10.17	5.06

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	237.33	-	-0.36	1.36	3.12	2.07
HC Kleinwort Hambros Growth A Inc	215.33	-	-0.33	1.38	3.12	2.07
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.50	-	-0.13	0.81	2.49	-0.35
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.27	-	-0.12	0.81	2.49	-0.35
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	114.70	-	-0.16	0.53	-2.24	-3.99
Developing Markets Inc	113.56	-	-0.92	0.54	-3.63	3.25
Emerging Markets Acc	372.05	-	0.09	4.60	9.18	7.87
Emg Mkts Inc	270.72	-	0.06	4.82	9.18	7.87
European Alpha Acc	1064.32	-	2.00	1.15	14.12	5.32
European Alpha Inc	898.68	-	1.69	1.16	14.13	5.32
European Smaller Cos Acc	626.78	-	0.76	1.19	2.87	0.01
Global Equity Income Acc	220.48	-	-0.77	3.31	0.23	8.37
Global Equity Income Inc	107.73	-	-0.37	3.36	0.23	8.37
Managed Bal Inc	175.18	-	0.11	2.20	5.95	2.59
UK Income Acc	1593.88	-	7.55	4.08	9.29	9.95
UK Income Inc	555.66	-	2.63	4.19	9.28	9.95
UK Omega Acc	285.93	-	1.34	1.93	14.32	10.25
UK Omega Inc	232.03	-	1.08	1.96	14.33	10.25
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1583.32	1626.81	-36.18	3.50	-23.80	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1393.99	-	14.15	6.04	5.78	10.19
Charifund Acc	28543.62	-	289.67	5.22	5.77	10.18
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	3.35	5.32	-3.27
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.55	-	-0.03	2.84	5.30	-3.23
M&G Charity Multi Asset Fund Inc	£ 0.85	-	0.01	4.16	3.40	7.51
M&G Charity Multi Asset Fund Acc	£ 103.89	-	0.32	3.97	3.40	7.51

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5771.70	-	-23.10	1.40	-2.45	2.97
Income Fund Personal Class Units	2776.30	-	-4.30	2.40	0.52	4.72
Emerging Markets Fund Personal Class Units	2109.10	-	-12.90	1.48	-9.00	0.81
Smaller Companies Fund Personal Class Units	5739.20	-	-23.20	1.30	0.18	-1.36

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 87.46	-	-0.89	0.00	2.23	-4.63

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 89.55	-	-0.66	0.00	7.76	12.47
Milltrust Laurium Africa Fund SP A	$ 86.39	-	-0.09	0.00	-5.38	2.56
Milltrust Marcellus India Fund SP	$133.69	-	0.74	0.00	1.64	9.72
Milltrust Singular ASEAN Fund SP Founders	$123.27	-	0.11	0.00	-0.43	-1.26
Milltrust SPARX Korea Equity Fund SP A	$111.70	-	1.42	0.00	26.77	-7.16
Milltrust Xingtai China Fund SP A	$ 88.57	-	0.19	0.00	0.66	-13.31
The Climate Impact Asia Fund SP A	$ 70.61	-	0.96	0.00	0.66	-
The Climate Impact Asia Fund (Class B)	$ 69.75	-	0.94	0.00	0.15	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1869.00	-	8.00	2.50	5.44	7.08

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$114.24	-	0.01	0.00	3.15	-1.15
Mir. - DiscEur D Cap GBP	£149.75	-	0.04	0.00	-2.82	-0.91
Mir. - UKEq HA Cap I GBP	£127.54	-	0.57	0.00	0.73	0.63

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.82	-	0.07	0.52	7.57	2.46
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.80	-	0.00	3.63	2.76	-0.80
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.83	-	0.02	1.21	3.35	0.37
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.20	-	0.02	0.70	4.06	1.11
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.18	-	0.04	1.65	2.28	-0.45
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72	3.09	0.01
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.35	-	0.00	0.68	0.47	1.90

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$929.86	-	0.72	0.00	-2.69	16.70

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.90	-	0.02	0.00	2.63	6.13
Orbis OEIC Global Balanced Standard	£ 19.75	-	0.03	0.36	6.73	11.89
Orbis OEIC Global Equity Standard	£ 23.35	-	0.02	2.33	9.80	9.94

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$151.83	-	-	-	5.61	3.71
Platinum Global Growth UCITS Fund	$ 8.16	-	0.02	0.00	-0.37	-13.14
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.74	-	-0.37	0.00	-13.35	12.83
Platinum Global Dividend UCITS Fund	$ 42.74	-	0.00	0.00	-5.69	-6.67

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.44	16.44	0.06	0.00	23.15	2.16
Asian Starts I USD Acc $	$ 13.53	-	0.08	0.00	5.13	-4.65
Biotechnology I USD	$ 36.20	36.20	0.78	0.00	-0.82	0.06
China Stars I USD Acc $	$ 9.55	9.55	0.01	0.00	-7.64	-12.69
Emerging Market Stars I USD Acc	$ 10.82	-	0.02	0.00	3.15	-6.10
European Ex UK Inc EUR Acc	€ 14.95	14.95	0.05	0.00	15.18	12.07
Financial Opps I USD	$ 13.44	-	0.09	2.37	7.52	8.84
Global Convertible I USD	$ 13.12	13.12	0.06	0.00	1.55	-4.54
Global Insurance I GBP	£ 10.59	-	0.06	0.00	9.91	16.38
Global Technology I USD	$ 76.66	-	0.06	0.00	20.76	-0.34
Healthcare Blue Chip Fund I USD Acc	$ 18.14	18.14	0.09	0.00	5.83	5.61
Healthcare Dis I Acc USD $	$ 11.14	-	0.07	0.00	-12.28	-5.43
Healthcare Opps I USD	$ 62.47	-	0.83	0.00	1.05	2.08
Income Opportunities B2 I GBP Acc	£ 2.99	2.99	0.01	0.00	6.90	12.95
Japan Value I JPY	¥175.74	175.74	0.94	0.00	25.72	18.29
North American I USD	$ 34.53	34.53	-0.02	0.00	11.42	8.99
Smart Energy I USD Acc $	$ 8.84	8.84	-0.07	0.00	6.38	-
Smart Mobility I USD Acc $	$ 8.23	8.23	-0.09	0.00	5.65	-
UK Val Opp I GBP Acc	£ 12.15	12.15	0.13	0.00	10.66	6.18

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 26/09/2023	£534.47	539.55	-6.26	0.00	-1.14	4.53

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$169.61	-	1.60	5.93	8.27	7.80
Prusik Asia Fund U Dist.	£194.23	-	-0.49	0.00	-13.22	-2.23
Prusik Asia Sustainable Growth Fund A Acc	$ 82.41	-	0.37	0.00	-2.67	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	412.67	-	-1.65	0.17	13.07	7.50
Global Total Fd PCG B	406.68	-	-1.63	0.00	12.79	7.23
Global Total Fd PCG INT	398.35	-	-1.59	0.00	12.51	6.97

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	312.02	-	3.36	0.00	20.37	5.47
PCG C ✠	303.02	-	3.27	0.00	20.11	5.24

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$218.09	218.09	0.53	-	13.54	5.30
RAM Systematic European Eq	€504.17	504.17	3.56	-	5.89	4.26
RAM Systematic Funds Global Sustainable Income Eq	$146.53	146.53	0.78	0.00	7.42	7.39
RAM Systematic Long/Short European Eq	€153.20	153.20	0.77	-	-1.72	2.49

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.32	-	0.00	1.25	7.27	-0.11
Royal London Sustainable World A Inc	348.70	-	-1.90	0.16	6.90	1.50
Royal London Corporate Bond Mth Income	72.09	-	-0.06	4.83	7.64	-4.52
Royal London European Growth Trust	204.50	-	0.70	1.71	12.31	6.63
Royal London Sustainable Leaders A Inc	766.90	-	-0.90	1.41	9.35	5.14
Royal London UK Growth Trust	605.70	-	2.70	2.27	9.21	6.76
Royal London UK Income With Growth Trust	194.90	-	1.10	4.97	6.89	7.54
Royal London US Growth Trust	408.40	-	-2.50	0.00	11.07	12.86

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	97.44	-	-0.29	1.79	-3.23	-
LF Ruffer Diversified Rtrn C Inc	94.99	-	-0.28	1.82	-3.23	-
LF Ruffer Equity & General C Acc	564.50	-	-6.31	1.37	6.12	8.51
LF Ruffer Equity & General C Inc	503.15	-	-5.62	1.38	6.12	8.51
LF Ruffer Gold C Acc	224.42	-	-6.30	0.46	6.80	-12.30
LF Ruffer Gold C Inc	135.25	-	-3.80	0.45	6.79	-12.30
LF Ruffer Total Return C Acc	526.43	-	-3.99	2.48	-4.67	2.93
LF Ruffer Total Return C Inc	320.63	-	-2.43	2.52	-4.65	2.94

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$136.39	-	0.10	0.00	4.67	-0.17
Rubrics Global Credit UCITS Fund	$ 16.75	-	0.02	0.00	2.26	-1.26
Rubrics Global Fixed Income UCITS Fund	$166.73	-	0.16	0.00	-0.48	-2.91

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	350.20	-	1.70	0.00	6.83	6.42
UK Growth ♦	397.30	-	3.10	0.00	5.83	6.41

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$602.85	-	-2.01	0.00	0.66	15.15
SICO Kingdom Equity Fund	$ 35.35	-	-0.77	0.00	-0.45	16.34
SICO Gulf Equity Fund	$161.60	-	2.75	0.00	-2.14	12.63

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	574.62	574.62	2.25	0.00	-8.19	-0.97
Slater Income A Inc	132.53	132.53	1.30	5.22	2.42	10.80
Slater Recovery A Acc	297.91	297.91	0.48	0.00	-9.05	2.85
Slater Artorius	256.48	256.48	-5.31	0.57	-7.90	2.58

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$236.39	-	-0.36	0.00	13.05	1.86
SF Global Best Ideas Eq D GBP INC	£294.94	-	-1.53	0.00	6.02	3.98

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$796.13	-	-16.91	0.00	-34.83	-17.64
Superfund Green Silver	$651.79	-	-16.88	0.00	-36.58	-20.52
Regulated						
Superfund Green US$	$646.52	-	-12.61	0.00	-35.64	-13.79

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.77	-	-0.03	0.00	7.38	3.52
TM New Court Fund - A 2014 Acc	£ 18.93	-	-0.03	0.00	7.31	3.53
TM New Court Equity Growth Fund - Inc	£ 20.54	-	-0.04	0.00	9.08	4.25

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.20	-	0.05	3.81	17.43	16.54
Aptus Global Financials B Inc	£ 3.23	-	0.03	3.94	17.41	17.97

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$442.87	-	-0.06	0.00	-	11.22
Tosca Mid Cap GBP	£127.07	-	-6.15	0.00	-	-4.12
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00	-29.69	-4.35

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	126.55	-	-0.48	0.07	1.04	2.14
Trojan Ethical Global Inc O Acc	102.30	-	-0.98	2.59	1.47	-
Trojan Ethical Global Inc O Inc	97.85	-	-0.94	2.63	1.48	-
Trojan Ethical O Inc	126.45	-	-0.48	0.08	1.24	2.21
Trojan Ethical Income O Acc	136.80	-	-0.56	2.67	6.15	0.90
Trojan Ethical Income O Inc	111.59	-	-0.46	2.72	6.14	0.90
Trojan Fund O Acc	377.79	-	-1.77	0.26	-0.90	2.32
Trojan Fund O Inc	305.02	-	-1.43	0.26	-0.90	2.32
Trojan Global Equity O Acc	512.34	-	-2.61	0.00	10.02	6.70
Trojan Global Equity O Inc	422.73	-	-2.14	0.00	10.03	6.70
Trojan Global Income O Acc	152.92	-	-1.42	3.05	-1.53	4.71
Trojan Global Income O Inc	124.92	-	-1.15	3.11	-1.54	4.71
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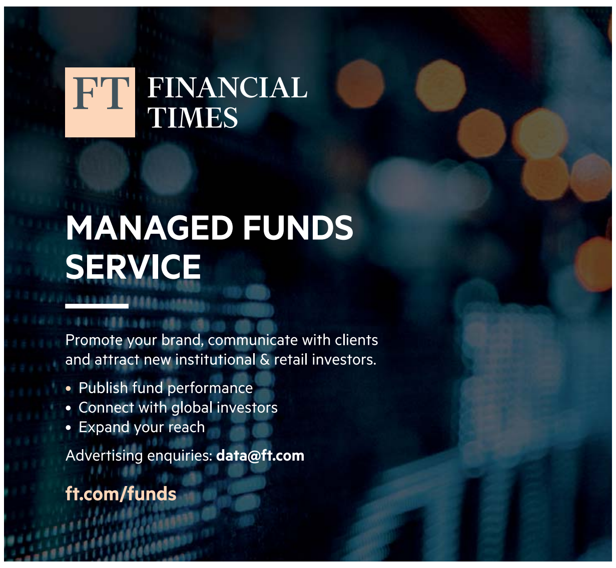

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How businesses are rethinking their offices

The pandemic prompted moves to greener, better-equipped and more central workplaces, writes *Janina Conboye*

Hybrid working means that unpleasant commutes have become more optional than in the past, leading to companies trying to create offices staff actively want to spend time in
FT/Charlie Bibby/Unsplash

BT is responsible for installing superfast broadband in millions of UK homes and businesses. But when it came to its own offices, the technology was not up to scratch. Meetings at its old City of London headquarters were regularly thwarted by bad connections. The technology "just didn't make the grade", according to the team charged with finding and developing a new office site.

BT is one of many businesses that have moved their workforces to new premises as they encourage staff back to the office after the pandemic.

For many, adapting to hybrid work patterns has been a chance to downsize and cut property costs. But it has also laid the ground for a more fundamental rethink of what the modern workplace should be, from issues such as net zero commitments and technology, to location and staff wellbeing.

While parts of the office market are contracting — analysts at Jefferies noted London vacancies were at a 30-year high — there is still demand for modern, smaller central locations.

Law firms took a record 1.5mn sq ft of space in the UK capital last year, 95 per cent of which was new or refurbished, according to agency Knight Frank. HSBC is moving its global headquarters from Canary Wharf to a more central and greener site in the City, a move that follows a similar plan in New York.

Martin Devine, at property services company Avison Young, said workers wanted to feel part of something less mundane and so the office had "absolutely" become central to staff attraction and retention. "People want to feel a sense of connection to the space they work in. And if companies don't realise that, they'll struggle to grow."

The Financial Times visited three companies that have made significant office moves to examine how workplaces are evolving.

The 'destination' office

When Santander UK announced in 2021 it would move its headquarters out of central London to a state-of-the art building in Milton Keynes, its plan was to create a workplace employees wanted to come to, rather than had to.

The £150mn building, a 30-minute train ride north of the capital, has capacity for about 5,000 staff. The ground floor resembles an indoor high street with a brasserie, microbrewery, bakery and capacity for street food trucks, all open to the public.

Since 1967, Milton Keynes has been the base for many of Santander UK's employees, but the offices were on disparate sites and "hadn't been invested in", according to Stephen White, chief operating officer. "This is now much more about an HQ for the whole of Santander UK." The bank has ditched pre-pandemic layouts for a more dynamic environment. Ranks of desks have given way to large tables with individual set-ups, including curved dual screens. There is a huge suite of meeting rooms, space for focused work, relaxed areas for coffee or team huddles and private booths. The second floor is a co-working space for local entrepreneurs.

Sean Espinasse, creative director at Oktra, an office design specialist, said the provision of quiet spaces and private phone booths was a significant shift compared with before the pandemic. After working at home for such a prolonged period, people were more acutely aware of noise, he said.

Espinasse believes good design encourages behavioural change. "Not only should we consider the visual and audible separation [between different zones] but also proximity and travel distance between both areas."

Santander UK has considered environmental aspects — its building harvests rainwater and has photovoltaic cells on the roof that generate about 15 per cent of the site's energy. The bank encourages staff to spend about two days a week in the office.

Location, location, location

Electrical retailer Currys has gone the other way, moving its corporate staff from a site on the outskirts of London into the eighth and ninth floors of a central WeWork office.

As the company shifted to hybrid work, Paula Coughlan, its chief people, communications and sustainability officer, said: "We had a location [that] was very industrial and too big."

The new site near Waterloo offers more transport links, better local amenities and greater flexibility. It can accommodate 230 of Curry's 1,400 corporate employees, with 90 more passes available for other WeWork sites. The company said that meant a third of its corporate staff could "work in person on any given day". There are eight meeting rooms and other shared spaces including a yoga and pilates room.

> 'People want to feel a sense of connection to their workspace'

WeWork's Ebbie Wisecarver said the company had adapted its layouts to cater for larger companies. Coughlan believes the new office, and the fact that staff can use other WeWorks "blows candidates away".

However, being part of a co-working space does bring extra risk. WeWork recently warned of "substantial doubt" over its future as excess supply in commercial property and competition hit the business.

Upgrading ageing infrastructure

BT's UK estate of 900 buildings across 400 locations was in decline. "We had a burning platform," said Sue Glew, who runs BT's Better Workplace team.

She added that the company wanted to provide staff with a great place to work while consolidating its UK estate.

BT made a multimillion-pound investment in a new 325,000 sq ft building in Aldgate, on the eastern edge of the City. It can accommodate up to 3,500 staff and opened in late 2021.

The building has high-quality tech, prioritising seamless WiFi and rooms where hybrid meetings are easy to set up. "We've saved BT thousands of hours of dead time," Glew said.

Its move highlights how location alone is not enough to draw workers back to the office. Devine said certain buildings might have a great address "but when you break down the skeleton of an office building and how it operates, a lot of them need to be repositioned".

Glew recognises what the office is up against: "You're competing with the commute." So employers have to provide something people want to come to. She said a lot of work was done with BT's executive committee on what the company wanted to create. "How are we going to reflect the brand and its values through the office?"

BT, which also has new sites in Birmingham, Bristol and Manchester, attempted to make its new HQ spacious, with "relax and refuel" areas and quiet spaces. Its top floor, with City views, is for flexible use rather than executives.

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Egg freezing becomes more common as a parenting perk

Emma Jacobs
Work Watch

Before an appointment with a nurse, Sarah Wilson's knowledge of egg freezing had been gleaned from Hollywood films "where they just put it all in the freezer" and Facebook ads for private clinics, which she describes as "disinformation".

But the topic had become prevalent among the 32-year-old's female friends, who view it as an insurance policy. "To give ourselves as many options as possible", explained Wilson.

The egg-freezing process was paid for by Wilson's employer, Okta, the digital identity specialist, as part of its policy that covers up to $5,000 of expenses related to fertility treatment and adoption. "My mum was a bit blown [away] that it was offered by my workplace," she admitted.

Egg-freezing cycles are one of the fastest growing treatments in the UK, according to the UK's Human Fertilisation and Embryo Authority (HEFA), which calculates there were 11 times more egg-freeze cycles in 2021 (4,215) than in 2011 (373). Though this is still a small proportion (4 per cent) of fertility treatments.

Okta is one of a rapidly growing number of companies offering egg freezing as part of a suite of reproductive benefits for staff. Mercer, the consultancy, says that in 2022, 16 per cent of US companies with 500 or more employees offered it, up from 11 per cent two years before. More than a quarter of larger employers, with 5,000 or more employees, provided it. Last year, Cooley, the law firm, announced a "fertility and family-forming benefit" worth up to £45,000, including in vitro fertilisation, adoption services and egg freezing. US bank Goldman Sachs offers up to $20,000 under its Pathways to Parenthood scheme.

Big tech companies were among the first to include egg freezing as a benefit in 2014. Then the likes of Apple and Facebook were criticised for dystopian perks encouraging women to put babies on hold so they could devote their most fertile years to their careers. But a US study from 2020 in AJOB Empirical Bioethics concluded that such offers did not pressure women to delay childbearing — women typically cited not having a partner, or the desire to achieve their social and career goals first, for pushing parenting back.

Research from the Journal of Applied Psychology warned that as a recruitment tactic, offering egg freezing could backfire if interpreted wrongly. It advised employers to communicate the benefit carefully, so as not to appear to "nudge towards personal-life sacrifice", while also making sure employees could access it.

> **Lockdowns triggered assessments of life priorities, while also, for some, keeping their dating life on hold**

Wilson's enthusiasm for the perk indicates a possible generational shift in attitudes. Kate Ryder, chief executive of the virtual fertility service, Maven Clinic, says "millennials and Gen Z [expect] some level of coverage".

There are also changes in workplace attitudes to previously private issues. Last year, UK family law firm Burgess Mee introduced a new role: fertility officer, to help employees navigate work while dealing with issues around fertility — troubles to conceive, miscarriage, as well as pregnancy and family leave. Natalie Sutherland, the partner appointed to the role, says: "If we're open [we] can effect change [and find] ways to make it better."

Professor Geeta Nargund, medical director of Create Fertility, a clinic based in the City of London, argues that offering egg freezing as a workplace benefit helps younger employees who may otherwise struggle to afford it. "The costs of private treatment can act as a barrier." Encouraging women to freeze their eggs when they are younger improves the "chance of success further down the line", she says.

But the increase in awareness — and demand — has also been shaped by "aggressive marketing strategies by IVF clinics, egg banks, and standalone clinics," according to one study by the Journal of Ethnobiology, which claims [advertising] egg freezing to women as a "fertility insurance policy", increases their hopes "beyond reason".

Ryder says lay-offs at tech companies have spurred some female employees to investigate freezing their eggs while they still have access to the perk. Lockdowns also triggered assessments of life priorities, while also, for some, keeping their dating life on hold.

Despite photos of bonny babies in Instagram advertising, Nargund says "egg freezing is no silver bullet . . . success cannot be guaranteed." HEFA reports that the birth rate for women using their own eggs is about 18 per cent.

Wilson is relatively sanguine. "I'm not trying to hide the fact that I want to have children at some point. This is an insurance policy, but it might not work."

The Henry Mance Interview

‘Even with a weak economy, Xi is feeling emboldened’

MATT POTTINGER

Former Trump adviser says upheaval could increase Chinese leader’s appetite for risk

Kim Raff/FT

A year ago, Xi Jinping bestrode the Communist party congress, having banished his rivals. Now, puzzlingly, he has started banishing his allies too. China’s defence minister and former foreign minister have disappeared from public view. Two generals from the country’s nuclear rocket force have been removed from their posts.

For veteran China watchers, the country’s elite politics are largely impenetrable. “The system is a black box,” says Matt Pottinger, a Mandarin speaker who served as Donald Trump’s deputy national security adviser between 2019 and 2021.

Pottinger’s best guess is that upheaval is a feature, not a bug, of Xi’s rule. In 11 years in power, the Chinese president has removed “six politburo members, 35 central committee members, 60 generals and the best estimate I’ve seen is that he’s purged around 3.5mn people in the party”. The latest turnover may be “a proactive set of moves designed to keep the party off balance in a way that deepens his primacy”.

Pottinger notes that “Joseph Stalin was purging his military right up until they were at war. He personally did not suffer any negative consequences of that. He died in office. My best guess is that Xi Jinping will die in office too.”

Along with abrupt personnel changes, the centralisation of power in Xi is likely to create both “miscalculations” and “oscillations”, argues Pottinger: “Policy paralysis followed by overcorrection in another direction and policy paralysis and overcorrection again.” That was exemplified by the rapid unwinding of

> ‘You can call me a hawk, and maybe I am, but I’m not someone who wants war’

zero-Covid policies last year. It may yet manifest in Xi’s response to the continuing property crisis.

Understanding the Chinese leadership involves holding “several very different ideas in mind at the same time”. Xi dominates the political system yet presides over a stumbling economy and a public that is “increasingly upset with his leadership”.

“A handful of years ago, people would never even utter his name. Now people refer to ‘you know who’. People will say things like, ‘He’s taking out his childhood trauma on our whole economy now.’ Or they will complain they have to do study sessions during working hours to learn Xi Jinping Thought. This doesn’t mean Xi Jinping is about to topple.”

Joe Biden has claimed Xi’s predicament is such that no world leader would be happy to swap places with the Chinese president. More recently, the US president suggested that this could make China more dangerous. Pottinger agrees. China’s economic slowdown — the World Bank now forecasts gross domestic product growth of just 4.4 per cent next year — could mean “Xi Jinping can have a greater appetite for risk . . . to try to lock in gains geopolitically while he enjoys a number of advantages”.

Pottinger, a 50-year-old former journalist in China and former major in the US Marines, has long been on the hardline end of China policy debates. The heart of his analysis is that the best way to deal with Beijing, and prevent war over Taiwan, is through strength. “Hard power is the prerequisite for peace . . . You can call me a hawk, and maybe I am, but I’m not someone who wants war.”

Courting China — as the Biden administration has done recently by sending senior officials to visit — gives “the wrong signal”. More to the point, Pottinger says, “[Beijing] treated them not all that well. [Treasury secretary] Janet Yellen was fed psychedelic mushrooms at a lunch. [Commerce secretary] Gina Raimondo — the moment she was leaving, [Huawei released a phone that] managed to subvert the export controls she’d put in place. [Climate envoy] John Kerry could barely even get a meeting. While John Kerry was in China [in July], Xi Jinping hosted Henry Kissinger for an intimate chat, but would have nothing to do with President Biden’s emissary. China is giving every indication that they view us as weak right now.”

Pottinger believes that is a “miscalculation” by Beijing (“if Xi does roll the dice, and attempt something over Taiwan, I think he’ll be inviting cataclysmic war”), but it should not be encouraged.

The foreign policy mainstream has welcomed signs of increased communication between the world’s two major powers. Pottinger’s response is that China, like Vladimir Putin’s Russia before 2022, may respond to dovishness with aggression. “Right now is not the time for detente. Beijing is not feeling constrained enough that it has no choice but to start making concessions. Even with a weak economy, I think Xi Jinping’s feeling emboldened.”

The husband of a virologist, the brother of an infectious-diseases doctor, Pottinger was one of the Trump officials most alarmed by the outbreak of Covid-19. He saw China’s response to the virus as dishonest, even malicious.

He has argued that it is most likely the virus emerged from a Wuhan laboratory. “I haven’t dismissed any theory, but I can’t even find circumstantial evidence at this point that supports the natural outbreak [theory]. More and more circumstantial evidence mounts that supports an accidental lab leak.”

In May 2020, Pottinger delivered a speech in Mandarin, aimed at the Chinese public. He argued that Chinese history had a democratic tradition of brave protest, which had been continued by a doctor who had warned about Covid. US officials reported it had received “millions of downloads” in China before censors expunged it. Beijing responded: in January 2021, it imposed sanctions on Pottinger, along with other Trump White House figures such as Mike Pompeo, accusing them of “crazy moves” and banning them from entering the country.

By then the pandemic, together with China’s aggression on the border with India and crackdown in Hong Kong, had swayed those in the administration who had favoured a softer line on Beijing. “Xi Jinping began to make my arguments for me.” How did Pottinger learn to exert influence in the chaotic Trump White House? “Like President Reagan used to say, you can really get a lot done in Washington DC if you’re willing to give someone else the credit.”

Some Trump-era initiatives on China fell apart. TikTok, which is owned by the Chinese technology firm ByteDance, was never banned, nor were its US operations sold to a US company. Pottinger still sees the site, which claims to have 150mn users in the US, as one of the Communist party’s greatest weapons. “This thing is designed to destroy the fabric of democracies . . . Based on the type of content that is flowing, their aim is really to divide us against ourselves and cause us to lose faith in our form of government.” The US should ban it and could do under existing laws, he argues, “it’s just that we don’t have the will right now”.

In response, TikTok pointed to research by Milton Mueller, a professor at the Georgia Institute of Technology, that found no evidence the platform constituted a national security threat.

Pottinger resigned from the Trump administration after the January 6 Capitol riots, and moved to Utah. He is now a distinguished visiting fellow at the Hoover Institution.

But Trump-era protectionism has endured. Last year the Biden administration announced sweeping controls on high-end semiconductors: the

> ‘China depends on us far more than we depend on it. That’s even truer now under Xi’

“small yard, high fence” policy. Pottinger would like it to go further and encompass legacy semiconductors too: a bigger yard, a higher fence.

Other analysts are sceptical whether the west can maintain its technological supremacy given the resources China has at its disposal. A smartphone that Huawei released this year contained a 7-nanometre chip that had previously been beyond the capabilities of Chinese chipmakers.

Pottinger warns against overestimating China. When Trump closed China’s consulate in Houston in 2020, alleging industrial espionage, Beijing “barely retaliated . . . because they knew they had far more to lose in a tit-for-tat closure of consulates than the United States has to lose. They still need access to US capital, access to our labs and universities, access to our markets.

“China depends on us far more than we depend on it. That’s even truer now under Xi Jinping. He’s interested in making China basically Germany, except bigger. He just wants to be the exporting factory floor for high technology for the whole world. We can foil those plans pretty easily.”

How would US policy to China differ after 2024, under the various possible presidents? Pottinger’s overall panorama is bleak: “Sometimes people like to use the word de-risking because it sounds more polite, but let’s face it, we’re talking about an orderly decoupling, with things like new restrictions on outbound American capital into Chinese high tech.”

Trump “would resume the tariff war . . . You would not see any chance of a Chinese electric vehicle getting exported to the United States under a Trump administration.” But the most significant variation between Republican candidates, and compared with Biden, would be a consequence of their stance on Ukraine and how strong a line they would take with Russia, a key Beijing ally.

So would the Communist party prefer Biden or Trump? “China was really rattled by President Trump’s administration. The thing that would make China most fearful of a second Trump term is if they believed Trump was going to have Ukraine’s back, have Nato’s back and have Taiwan’s back. If any candidate shows weakness on Nato, on Ukraine and on Taiwan, that will be the preferred candidate for China, even if it means they have to stomach more tariffs.”

Even if the trade war drags on, some hope China and the US can cauterise a small number of policy areas, such as climate, in which to co-operate. Pottinger cites his experience of trying to do something similar. In his telling, Beijing responded by demanding concessions on other issues. “A Leninist system isn’t looking to advance common interests! Any time you seek co-operation, they will view that as an opportunity to gain leverage against you in wholly unrelated areas.”

ARTS

Victorian satire spiced up for today

OPERA

Iolanthe
Coliseum, London

The Coronation of Poppea
Hackney Empire, London

Richard Fairman

Catherine Wyn-Rogers as the Queen of the Fairies in English National Opera's 'Iolanthe' — Craig Fuller

When Arts Council England announced its disastrous new funding arrangements for opera a year ago, it created a few small winners and a lot of big losers. It is an irony now to find the chief loser, English National Opera, and the main winner, English Touring Opera, opening shows within a few days of each other.

English National Opera, now into a 2023-24 season that the Arts Council never intended to happen, is not taking any chances. Although there are no new productions, the company is rolling out revivals of earlier successes.

Of its recent productions of Gilbert and Sullivan, *Iolanthe* was the sure-fire hit. Under Cal McCrystal's breathlessly busy direction at the London Coliseum, gags many and varied, strong and weak, visual and verbal, are thrown at the audience at such a pace that none has time to outstay its welcome.

There are plenty of contemporary parallels that can spice up this satire on the inadequacy of the House of Lords. McCrystal has refreshed his jokes this time round, most delightfully with Nadine Dorries banging on the House of Lords' front door until Boris Johnson carries her off. It is also a visually resplendent show, from the fairies' colourful woodland haunt to the smoke-belching entrance of the Victorian steam train.

The cast mixes some who were in the production first time round — Samantha Price's pirouetting Iolanthe, Ellie Laugharne and the buoyant Marcus Farnsworth as Phyllis and Strephon, Ben McAteer's stentorian-voiced Earl of Mountararat — with newcomers Catherine Wyn-Rogers, a warm-voiced Queen of the Fairies, and G&S specialist John Savournin as the Lord Chancellor. Chris Hopkins conducts. Part pantomime, part satire, part knockabout comedy, this *Iolanthe* has something for everybody. ★★★★☆

Martha Jones, left, and Jessica Cale in English Touring Opera's 'The Coronation of Poppea'

Meanwhile the new broom has been busy at English Touring Opera. As well as its first tour with more generous funding, the company has a new general director in Robin Norton-Hale. Her new production of Monteverdi's *The Coronation of Poppea* will be going on tour round the English regions together with Rossini's *Cinderella* (*La Cenerentola*) until mid-November.

The Monteverdi has been given a snazzy, modern slant. There are sleek, geometric designs by Basia Bińkowska and a racy new English translation by Helen Eastman that has the gods speaking in modern slang, while the aristocratic mortals spout more elevated poetry. The contrast is turned to witty effect, though the words do not always fit the rhythms of the music.

With its portrayal of a ruling regime of unchecked power and lust, *The Coronation of Poppea* also invites contemporary references. There is a cast list of vivid personalities from imperial Rome, but not many of them come across with much force of character here and the steamy love affair between emperor Nero and his mistress Poppea does not generate much heat.

The opera's showpiece solo scenes mostly come over well enough, led by the scorned fury of empress Ottavia, sung by Kezia Bienek. Trevor Eliot Bowes is suitably grave as the philosopher tutor Seneca, and Amy J Payne walks away with her scene-stealing opportunity as nurse Arnalta. Jessica Cale is the glamorous-voiced Poppea and Martha Jones a firmly sung Nero, but the countertenor Ottone, Feargal Mostyn-Williams, is disappointing.

In the past ETO has fielded a period-instrument ensemble for its Baroque operas, but this Monteverdi comes in a new arrangement by conductor Yshani Perinpanayagam, which mixes traditional instruments with period theorbo and plucking harps. The result is a halfway house, sometimes lightly transparent, sometimes thick and heavy. ★★★☆☆

'Iolanthe' to October 25, eno.org
'The Coronation of Poppea' to November 14, englishtouringopera.org.uk

Molière's patient given slapstick treatment

THEATRE

The Hypochondriac
Crucible Theatre, Sheffield
★★★☆☆

Matt Barton

What do you prescribe *The Hypochondriac*, a 17th-century farce with bouts of inertia? Sarah Tipple's production cures some of the play's ailments and inflames others. Molière's comedy, about an aristocrat who plans to slash his medical bills by marrying his daughter to a doctor, suffers from fluctuating energy: manic in parts, lethargic in others.

Tipple tries to remedy this by heightening the slapstick. Zweyla Mitchell Dos Santos's servant dashes in and out of disguise as an Italian doctor. When her wig falls, it hops along her attendants' hands to be reattached just before Argan notices. And there's Chris Hannon's riotous entrance as a doctor who politely gyrates his way through a prolonged fawning fanfare.

However, the songs and dances are particularly drawn out and become repetitive. The production is at times as messy as the room, its first half limping to the interval before picking up in the second as though it's been injected with steroids.

It's not just Argan, but Colin Richmond's whole set that appears infected. He uses a bacterial green to suggest a regal emerald gone viral. Even the wood is rotting. It also looks as if its guts are hanging out, every shelf and orifice spewing out papers and paraphernalia.

Richmond seems to understand perfectly the point that Argan's disease is those taking advantage of him, dressing them in coloured costumes to resemble all the doctors' spurious medications. As the central germ, his scheming wife, Jessica Ransom's voice is astringent. Mitchell Dos Santos always pitches the clear-sighted servant's below.

Edward Hogg shows Argan's sickliness to be a weakness of conviction as much as health. He cowers in the presence of the doctors, his voice whimpering and wimpish. One skeleton is suspended over the stage, and he is a second. He lollops around, barely held up, limbs flopping loosely or folding beneath each other when he collapses into a heap on the floor like a pile of bones.

What Hogg's performance lacks, ironically, is insanity. He doesn't quite convince you that he's lost the sanity he tells the characters they've returned to him at the end. This is a man so fixated with himself that he doesn't see all the people exploiting him, but he's only ever a comic rather than a tragic figure. He might suffer from hypochondria, but never hysteria.

Likewise, Saroja-Lily Ratnavel's absurdity as Argan's lovesick daughter comes at the same expense. She doesn't drop the exaggerated girlish naivety, so her final declaration of love for her father loses the sincerity that should cut through the irreverence and lift the fever. It also emphasises the pat ending, which presents Argan's relinquishing of control and avarice as a sudden cure.

It's a tame play overall, belonging to a well-worn comic tradition where feebly enforced patriarchy is outfoxed by wily women. Roger McGough's adaptation offers rhymes that can be knowingly crude and flippant — "agog" and "bog" — as well as showing occasional sharpness, such as Argan mocking his daughter's "choosing" of her own husband as "amusing". More of this would better balance a production that offers a pleasant but syrupy medicine.

To October 21, sheffieldtheatres.co.uk

Edward Hogg and Jessica Ransom in 'The Hypochondriac' — Manuel Harlan

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McCartney waxes lyrical about his songs

PODCASTS
Fiona Sturges

The new podcast *McCartney: A Life in Lyrics* is drawn from hours of conversations between Paul McCartney and the Irish poet Paul Muldoon, originally conducted for the book *The Lyrics: 1956 to the Present*. That book, in which the ex-Beatle told the stories behind his songs, was published two years ago, which means the series is recycling old material. Ordinarily, this would be a poor basis for a podcast but, this being McCartney, one of the most famous musicians on the planet, allowances should probably be made.

In an extended trailer, Muldoon explains how he and McCartney sat across from one another with a pile of lyric sheets as they went through The Beatles' catalogue. Reflecting on his inspiration and artistic processes, McCartney ended up recalling snapshots from his life, making their book the closest to an autobiography he is likely to get (McCartney has said he has no interest in writing his life story). The podcast, Muldoon says, is therefore "a masterclass, a memoir and an improvised journey" which sounds a lot like hyperbole but turns out to be entirely accurate.

The series comprises 12 weekly episodes, each dedicated to an individual song, and it opens with a biggie: "Eleanor Rigby". Many of the stories of its creation will be familiar to Beatles fans, such as the name being based on the actor Eleanor Bron, who starred in the film *Help!*, and the fact that Father McKenzie was going to be Father McCartney until it occurred to the singer that people would think he was depicting his dad. There are other more surprising details such as American listeners mistaking the words "box of poppies" for "box of puppies"; that "the face that she keeps in a jar by the door" refers to Nivea cream, which was used by McCartney's mum; and the song's staccato strings being inspired by Bernard Herrmann's shrieking violins in Hitchcock's *Psycho*.

McCartney: A Life in Lyrics is rare among music podcasts in being able to play lengthy excerpts of the music under discussion — such are the perks of interviewing a copyright-owning Beatle. But the most striking element is the enthusiasm with which McCartney looks back at his life and his songs. You might expect a man who has spent decades being asked to relive a 15-year period in his life to be weary of trotting out these stories, but here he tells them as if for the first time. "Oh my God," he exclaims at the start. "I wanted to become a person who wrote songs, I wanted to be someone whose life was in music."

The opening two episodes (the second is on "Back in the U.S.S.R.") come in at just under 20 minutes each; it's testament to McCartney's charm, charisma and his understanding that no detail is too insignificant that I wanted both to last longer. For a series built on recordings never intended for public consumption, *McCartney: A Life in Lyrics* is a triumph.

pushkin.fm

Paul McCartney in 1965; the ex-Beatle talks about the stories behind his songs in a new podcast David Magnus/Shutterstock

FT BIG READ. FINANCIALS

A banking family in turmoil

Joseph Safra helped build a $25bn global empire of banks, property and agribusiness interests that made him the world's richest banker. That inheritance is now the subject of a bitter court battle.

By Michael Pooler and Joe Miller

The widow and sons of Joseph Safra, who died in 2020, are locked in an inheritance battle after Alberto claimed he was excluded
FT montage/AFP/Getty Images

While the world's richest banker lay bedridden in late 2019, dazed by the effects of heavy medication and suffering from resurgent brain tumours, a plot was allegedly unfolding to redraw his final will and testament.

Joseph Safra, the Lebanese-Brazilian heir to a venerable line of financiers, was losing his grip on a $25bn global empire of banks, property and agribusiness interests he had steadily built up over decades.

Just over a year later, the enigmatic magnate died aged 82. It was shortly afterwards that Joseph's middle son, Alberto Safra, learned he had been deprived of his rightful inheritance by his own mother and two brothers.

At least, that is the claimed version of events outlined by the 43-year-old Alberto in a series of explosive lawsuits that began in 2021 against other family members — who strenuously deny any wrongdoing.

In legal papers submitted to a New York state court earlier this year, Alberto argues he was wrongly disinherited following disputes with his younger brother, David, that resulted in him leaving the management of the lending house Joseph constructed. He claims his father, beset by physical and neurological ailments, was medically unfit to sign the relevant documents.

The rest of the immediate Safra family have strongly rejected the accusations. They say Joseph was "fully competent" and that he disowned Alberto for setting up a competing venture and poaching talent, in defiance of entreaties to stay. It was this "betrayal" that led the late banker to alter his wills, attorneys for his widowed wife Vicky have submitted.

Following the fallout, Joseph even barred Alberto from setting foot on the premises of his main Brazilian bank, the Safras' lawyers claimed.

"The family regrets the path adopted by Alberto, who first attacked his father while he was alive and now does so against his memory, and refutes his allegations," it said in a statement in response to the lawsuit.

Because much of Joseph's fortune was transferred to his wife and children during his lifetime, they also contend Alberto received over $3.6bn of assets prior to the patriarch's passing.

The Safras are currently due to file further arguments for a dismissal of the case by early December, after which a New York judge will rule on whether it should proceed to what would be a high-profile trial.

It is all part of a multi-jurisdictional legal battle, playing out in offices and courtrooms from New York to Switzerland via São Paulo and London. The affair has shone a rare spotlight on a brand comparable to the Rothschilds or the Lazards and famed for its discretion, a hallmark of the private banking services it provides to some of the world's wealthiest individuals.

Court filings — some of which have been heavily redacted — reveal a bitter rift at the heart of a very private banking dynasty and a struggle for power and riches reminiscent of the TV series *Succession*. In one such document, Alberto alleges that his mother and brothers contracted a medical expert without his knowledge to attest that his father was sound of mind. He also claims other family members froze him out of discussions relating to Joseph's care and prevented him from visiting.

"It's a family of bankers respected everywhere," said Rafael Schiozer, a professor at the Fundação Getulio Vargas. "Of course, all these disputes may harm this reputation."

Aleppo to São Paulo

The banking heritage of the Safra family — the surname means yellow, the colour of gold — goes back 180 years to the northern Syrian city of Aleppo. From this centre of trade in Ottoman times, they financed camel caravans and exchanged currencies, expanding throughout the Middle East.

But today's financial powerhouse had its origins in Beirut in the 1920s, when Joseph's father, Jacob, founded a bank that would become entrusted with the wealth of the city's affluent Sephardic Jewish residents.

In 1953, Jacob moved his family to São Paulo, then a fast-growing metropolis home to a Syrian-Lebanese population and a Jewish diaspora.

Along with his elder brothers Edmond and Moise, Joseph followed his father to Brazil. Edmond enjoyed a brilliant career away from Brazil, crossing Wall Street with Swiss private banking mystique, but died in a fire at his Monte Carlo penthouse in 1999.

Joseph and Moise built on the foundations laid by their father in Brazil, developing Banco Safra into a major commercial lender, investment bank — and trusted guardian of the financial secrets of the super-rich. International expansion followed and from its 24-storey headquarters on São Paulo's Paulista Avenue, the group's flagship entity is Brazil's fifth-largest private sector bank by assets.

Affectionately called *Seu José* (Mr Joseph) by employees, Joseph Safra was known for his attention to detail and exacting standards. "It's a winning culture. They are very serious and work a lot — different from other families who get rich and just like to enjoy life," says one of 10 current or former employees who spoke to the Financial Times.

Staff who came up through the ranks describe the apprenticeship fondly. Yet while some experienced professionals from outside firms stay for years, others have occasionally found it difficult to adapt, according to ex-employees.

"Safra's policy in relation to its executives has always been to maintain the best staff, strategic people and mix youth and seniority," said Banco Safra.

Although he sealed some high-profile deals, such as the £726mn purchase of London's "Gherkin" office building in 2014 and a half-share in banana grower Chiquita the same year, Joseph did not court publicity. A philanthropist renowned for donations to hospitals, schools and Jewish causes, the late banker shunned the limelight and rarely gave interviews.

The Safra Group is moulded in his image. It has a reputation for being conservative and risk averse, prompting rivals to snipe that Joseph only lent to those who didn't need it. None of its banks are listed on stock exchanges, choosing to remain privately owned.

Joseph and his Greek-born wife Vicky Sarfati had three sons — Jacob, Alberto and David, all educated at the prestigious Wharton business school in the US — and a daughter, Esther, who is not directly involved in the family enterprise. As the moment approached for the next Safra generation to assume the mantle, tensions were already building.

Siblings at war

Under Joseph's meticulous succession planning, eldest son Jacob was put in charge of operations outside Brazil, including J Safra Sarasin, a leading European private bank based in Basel.

The two younger brothers were made co-heads of Banco Safra. Alberto ran corporate banking and David, the youngest of the trio, was put in charge of individual and investment banking.

Internally it was no secret they had differences of opinion, according to ex-employees, before things finally came to a head.

"It is history repeating itself," says one figure in Brazilian finance, referring to an earlier internecine dispute.

In the 2000s, Moise's refusal to sell his stake in the family business to Joseph prompted the younger brother to start a rival operation, J Safra, across the street in São Paulo from Banco Safra. It targeted the existing bank's clients until Moise finally relented and sold out to his sibling in 2006, handing him full control of the group.

Alberto's court filings state that his brother David "never accepted the role that was determined for him by our father" and "wanted to increase his control over areas of the bank for which I was responsible".

"[His] ambition for more power and influence led to substantial professional and personal disagreements," it added.

Their rows were mediated by Joseph until his declining health prevented him from intervening in day-to-day business issues, according to Alberto's account. With his own power ebbing away, Alberto resigned from the board in October 2019.

In a document lodged with the New York court, lawyers for the rest of the family branded Alberto's departure "an act of disloyalty and ingratitude" that caused his father "profound sadness".

The document further accuses him of abusing "his position of trust to sabotage human resource documents, steal dozens of employees and misappropriate proprietary data".

In the wake of the schism, Alberto claims his mother and brothers conspired to reduce his inheritance, acting to persuade Joseph to alter his wills even though the octogenarian father "was cognitively impaired at the time, and either he did not in fact approve and sign them, or only did so through the [family's] undue influence".

Alberto also argues that following Joseph's death, his mother and brothers have continued to take actions to harm his interests in various Safra businesses.

However, the rest of the family say it was Joseph himself, upset by his son's disloyalty, who "promptly took steps to reduce [Alberto's] stake in the family business".

Alberto's lawsuit alleges his mother and brothers acted to unlawfully reduce his stake in SNBNY

Legal experts say the challenge for Alberto will be to demonstrate that Joseph was indeed unduly influenced, which in New York can be proved using circumstantial evidence.

His lawyers will have to rely on "emails, personal accounts of what transpired and lean on the fact that [Joseph] was vulnerable", according to Cori Robinson, a trusts and estates attorney who practises in the state. "The burden is pretty high," she says. "Bringing into question cognition and undue influence and who is persuading who — it is always unfortunate, it is painful, and quite frankly, it's very hard to prove."

The case in the New York state court relates to SNBNY, a holding company for Safra National Bank of New York, whose head office is on Manhattan's 5th Avenue. A former Safra Group employee describes that institution as "one of the jewels in the crown . . . it's like a shop window for Safra".

Alberto's lawsuit alleges his mother and brothers, along with company directors, acted to unlawfully reduce his stake in SNBNY from 28 per cent to roughly 13.5 per cent, by issuing new shares through "improper accounting manoeuvres" and that he was blocked from appointing a board member.

The rest of the family have argued that the share issue was Joseph's decision and that New York is not the appropriate forum for the action, given that the holding company is domiciled in Gibraltar. They want the case dismissed.

A separate New York court handed Alberto an important early win in 2022 by accepting his request to compel the disclosure of Joseph's medical records from hospitals including Mount Sinai and the Memorial Sloan Kettering Cancer Center. Doctors are expected to testify as to Joseph's soundness of mind in his last years to authorities in Switzerland, where he had a residence and where some of his last wills and testaments will ultimately be executed.

According to a 2022 legal ruling, Alberto intends to use the medical evidence to challenge the validity of two wills in the central European country. The case will be heard in a courtroom in the Alpine commune of Crans-Montana, thousands of miles from New York and São Paulo.

Not so bad for business

Whether a settlement may be brokered between the warring parties before then has been the subject of media speculation, with reports that Alberto is open to selling to the family his stakes in various Safra companies. There are also arbitration processes taking place in London behind closed doors.

A resolution would reduce the prospect of a drawn-out dispute in various courts that would bring further unwanted attention upon the grandees of Brazilian banking.

> 'I can't imagine anyone, especially people of this enormous wealth and legacy, wants their business aired like that'

"It's Alberto against the world," says Robinson, adding that the family will be keen to stop the case going before a jury. She says once you reach court "the cat is out of the bag . . . I can't imagine anyone, especially people of this enormous wealth and legacy, wants their business aired like that."

Alberto's representatives declined to comment, as did the Safra family.

So far, the family fight does not appear to have affected performance at a marque renowned for its solidity. Full-year results for Banco Safra show it passed 4mn customers in 2022. Net income increased slightly to a record R$2.2bn ($424mn), despite a R$1.2bn provision linked to a retail chain hit by an accounting scandal that affected several other lenders in Brazil. Return on equity — a key metric for profitability — was 13.6 per cent, down from 14.8 per cent the year before.

However, there is scepticism about Safra's ability to attract a younger generation of customers. "Their image is not of a very modern bank, as is required today for growth," says Schiozer, the professor. "That's their Achilles heel".

> 'Bringing into question cognition and undue influence and who is persuading who — it is always painful, and quite frankly, it's very hard to prove'

Executives at Banco Safra rebuff such criticisms as a problem of perception and insist it is investing in technology and innovation, propelled by a R$7.4bn capital injection by shareholders last year. "We look to grow sustainably and with quality," says one.

Banco Safra says that in many areas of activity it "has historically performed well above the market average".

The bank is advancing in retail, where its strengths are secured loans and investments for affluent clients, but observers point out it is a competitive sector in Brazil with established high-street lenders already under pressure from challengers.

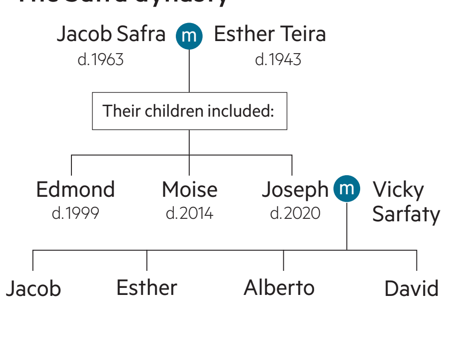
Other onlookers say David is renewing the institution alongside Silvio de Carvalho, a chief executive recruited from outside the family.

"He's made significant investments and there have been lots of hires recently," says David Panico, founder of business consultancy Orbiz Capital, who led Safra's investment bank for two years. "I think David's mind is much more open to making the bank a . . . complete platform."

Meanwhile Alberto has pursued his personal venture ASA Investments, a multi-strategy asset management firm. Its main fund beat all 188 Brazilian peers tracked by Bloomberg in 2022, with a 39 per cent return after fees.

Armínio Fraga, founder of Gávea Investimentos and a former governor of Brazil's central bank, sums up a common view of the family and their resilience: "They take a long-term view and have a reputation [for] being survivors and moneymakers."

The Safra dynasty



The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Hamas assault inflicts Israel's darkest day

Bloody attack opens most dangerous chapter yet in Palestinian-Israeli conflict

Not since 1948, the year of its founding, has Israel suffered such a brazen and bloody assault within its own borders. The surprise dawn onslaught by Hamas comprised attacks by land, sea and air, and exposed a stunning failure of intelligence by Israel's security forces. By Sunday, Israel said more than 600 of its civilians had died; Palestinian authorities said at least 370 were killed in Gaza. The abduction into Gaza of more than 100 Israeli hostages has the making of a national trauma. It also severely complicates the options of premier Benjamin Netanyahu, who says his country faces a "long and difficult war". It is a conflict unlike any Israel has seen for generations — one that raises the spectre of a wider regional conflagration.

Images of bodies in the streets, execution-style killings and fleeing Israelis being hauled off by Hamas have rightly been met with horror and condemnation around the world. Israel has every right to defend itself. It will be tempted to respond with maximum force in a bid to deliver a fatal blow to the militant group, send a message to all its foes, and secure the return of its citizens. Netanyahu will also be pressed by the far-right extremists he brought into his governing coalition for a hardline response.

Yet it hardly seems a coincidence that the intelligence failure took place when the government was dividing Israeli society with contentious judicial reforms. For Israel's safety, the premier would be wise to heed calls to form a national unity government and replace extremists with more sober voices.

Either way, the history of the Israel-Palestinian conflict is that violence begets violence. The prime minister must be calibrated in his response and confine retaliation to military targets in Gaza, hard as this will be in the densely populated strip that has long been blockaded by Israel and Egypt. A broader conflict that serves extremists on all sides would imperil stability across the Middle East.

The entry of Hizbollah would threaten uncontrolled escalation. The Iran-backed militant group in Lebanon possesses a far superior missile and rocket capability to Hamas, and Israel would struggle to contain conflicts on multiple fronts. The West Bank has already been simmering dangerously for more than a year as the occupied territory has endured its worst violence in years with almost daily Israeli raids.

The US, and regional states with contacts to Hamas including Egypt and Qatar, must do all in their power to secure an end to the violence and the release of the Israeli hostages. But international attention must urgently be refocused on the protracted Palestinian-Israeli conflict, which long ago fell down the list of priorities.

Washington has intensified efforts to secure a deal for Saudi Arabia to normalise ties with Israel. That push, which was certain to marginalise Palestinians further, may in part have motivated the Hamas attack, though its scale and sophistication suggests it had been in preparation for months or years.

> International attention must urgently be refocused on the protracted conflict, which long ago fell down the list of priorities

What the assault underlines is that, for all the efforts to normalise Arab states' ties with Israel, the region can only secure peace if the decades-old Palestinian demand for a viable state is addressed with serious intent. Since Hamas seized control of Gaza, Israel has deployed its might in at least four wars against the group, causing devastation for the strip's 2mn population.

Each time, Hamas has claimed a victory in striking a blow against a far stronger force, licked its wounds and begun rebuilding for the next conflict. Force alone will not extinguish that threat. As long as the Palestinian-Israeli conflict is unresolved, the conditions will remain in place to give birth to the next generation of extremist militants.

Opinion Bitcoin

SBF's trial reminds us crypto is a rotten business

Ben Hickey

Jemima Kelly

If you haven't heard that financial storyteller extraordinaire Michael Lewis has a new book out, on the rise and fall of crypto exchange FTX founder and alleged fraudster extraordinaire Sam Bankman-Fried, then you probably don't spend an awful lot of time on the internet. Well done you.

Those of you who do will know that Lewis has been generating almost as much controversy as the alleged criminal himself over the past week. But it wasn't so much the book — the publication of which was timed to coincide with the beginning of SBF's trial — that provoked the outrage; it was a clip from an interview Lewis gave on CBS's *60 Minutes* that was really getting people riled up. I was one of those people.

"This isn't a Ponzi scheme," he tells host Jon Wertheim in the short video. "In this case, they actually had a great, real business. If no one had ever cast aspersions on the business, if there hadn't been a run on customer deposits, they'd still be sitting there making tons of money."

> It is a world of Monopoly money, where dog coins invented as a joke reached a 'market cap' of $90bn

Lewis's take is a terrible one. To call a crypto exchange that managed to lose $8bn in customers' money — even if this failing was somehow innocent and accidental — a "great business" is a bizarre and unsound assessment. In case we've forgotten: FTX held just 10 per cent of its liabilities in liquid assets the day before the exchange collapsed into bankruptcy. It was not allowed to do this; it was not a bank.

By most accounts — including one that complained the reaction to the video amounted to a "cancelling" of Lewis — the thrust of the interview reflected the argument in the book; even if the book stops short of being an SBF hagiography, it is sympathetic to him. And indeed, its writer struck the same tone on his own podcast, *Against the Rules with Michael Lewis:*

"I . . . thought how curious it was, the speed [FTX] went from [being] this pretty widely admired and reputable operation to being viewed as this vast criminal enterprise, without there being a whole lot of new data — except for the fact the money was in the wrong place."

That final clause is doing a lot of work there.

That the kinds of people who actually admired FTX suddenly lost faith in the exchange and its founder once they discovered that it had lost $8bn of other people's money doesn't strike me as curious. What does, however, is that Lewis could have so bought into not just SBF, but the whole crypto narrative. Bloomberg writer Zeke Faux, who also has a crypto book out, quotes Lewis as telling him: "You look at the existing financial system . . . and the crypto version is better."

How did we get here? Crypto is not just a zero-sum game, in which one person only gains if another person loses; its many moral deficiencies make it a negative-sum game. The idea that a shop such as FTX — and crypto businesses in general — could be an improvement on the existing financial system only makes sense if we are to value that system simply on the basis of how much money is being creamed off at the top.

This is a deeply nihilistic view of the role that financial markets are meant to serve, that forgets about crucial functions such as price discovery, or facilitating the supply and demand of commodities needed to keep the economy functioning.

But it is also one whose roots can be traced back several decades, says Martin Walker, director of banking and finance at the Center of Evidence-Based Management. "Going back to the 1990s, the idea of 'the free market is always right' started to become the dogma, and then 'the free market is always right' turned into 'the financial system is always right'," he tells me.

In some ways, then, it is no wonder that Lewis — who has spent his career documenting financial shenanigans — seems to have become so cynical about the value of the system he reports on. After all, much of the financial world does seem to function like a casino, and so-called "financial innovation", like crypto itself, is often just a game of regulatory arbitrage — finding gaps in existing rules and exploiting them for as long as it takes for the regulators to catch up.

Bankman-Fried — who was 15 when the global financial crisis hit, wiping trillions of dollars from the economy — strikes me as the apotheosis of a kind of financial nihilism in which nothing really matters. Indeed, crypto itself grew out of this perspective.

The crypto world is one of Monopoly money, where dog coins invented as a joke can reach a "market cap" of almost $90bn, and in which digital receipts for pixelated images can sell for tens of millions of dollars. In this fake Monopoly world, money is little more than a bunch of numbers on a screen. And in that context, why does it matter if there was no $8bn there? There was never any "there" in crypto anyway.

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Letters

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Latin America must be able to develop free of US-China rivalry

Your story "US fears mounting China control of Peru infrastructure" (Report, October 4) raises an important issue. Should Latin America, and especially South America, stop or slow down development of its infrastructure because the US does not like the fact that Chinese companies are involved in it?

In other words, should Latin America sacrifice its own economic growth and development for the sake of siding with the US in its great power competition with China?

In the recent past, the US has pressured countries in the region not to allow Huawei, the Chinese telecommunications company, to participate in tenders for 5G networks, on the basis of unsubstantiated claims of "back doors" in Chinese equipment.

The US is not even promoting its own 5G technology (which it does not have) or that of its own telecom companies, but simply attempting to block the access of Chinese companies to the region, and, in so doing, slowing the region's growth and development. Objecting to the construction of ports by Chinese companies, like the deepwater port of Chancay in Peru, takes this to another level.

US companies, as a matter of policy, do not participate in construction projects in Latin America. The region is already severely hampered by an infrastructure deficit, and, as a result of that, its transport and logistics costs are double that of the OECD average, severely affecting its international competitiveness.

As a recent report of the Group of Thirty underlines, Latin America has been systematically underperforming in recent years. One reason for that is its deficient infrastructure and connectivity. US efforts to suppress the building of badly needed additional infrastructure in Latin America, both digital and physical, just because Chinese companies are involved, while not offering any alternative (because US construction companies are not present in the region and have no interest in being there), seems expressly designed to keep the region in a perpetual condition of underdevelopment. It is not going down well in countries that yearn for growth and progress.

Jorge Heine
Research Professor
Pardee School of Global Studies
Boston University, Boston, MA, US

Hiking visa fees risks leaving migrants in penury

As the UK government last week introduced its above-inflation increases to the fees for various visas and nationality applications, I'm concerned about what this is going to mean for thousands of people who've been living and working in our communities for many years ("Businesses urge rethink of higher visa fees", Report, August 7).

Not only is the government raising the cost of various fees by up to a third right now, we're also expecting the fee that migrants pay to access the NHS, on top of their taxes and national insurance, to increase from £624 to £1,035 per year. Combined, this could mean that a family of four, needing to renew their visas in 2024, would be faced with a bill of more than £14,000 — an increase of almost 50 per cent.

While the impact on business of these rises has received some public attention, not least in your newspaper, the impact on individuals and families, who can't count on the support of an employer to pay these fees for them, has received none.

UK visa fees are among the highest in the world, the latest increases notwithstanding. There's already evidence that these costly visa fees are a major factor in driving migrant households into debt and even poverty. Hiking the prices while the cost of essentials like food and rent remain eye-wateringly high is a recipe for disaster.

Public sector workers deserve a fair pay settlement, but this should not come on the back of migrant communities.

Sally Daghlian
Chief Executive, Praxis Migrant Rights Charity, London E2, UK

Dissecting Sunak's claim that 'facts have changed'

Rishi Sunak voted to leave the EU, in part, to save £350mn a week "to fund our NHS instead", as the Brexit slogan had it. On 2018 figures, £350mn funds the cost of the NHS for just over 24 hours. Under the slogan "long-term thinking for a brighter future", the prime minister has now decided, because "the facts have changed", to cut plans for HS2, saving £36bn ("HS2 cash will be diverted to regional projects", Report, October 5). Yet since Brexit, NHS costs have risen by £72bn, so twice the HS2 saving. Indeed the money saved on HS2 would be enough to fund the NHS for just 10 weeks.

So we all can look forward to a low-speed railway with some bits tacked on — I assume these will be shiny and therefore "bright". But I can't see how the facts really have changed. I'd be happy to be corrected.

Louis Clearkin
Oxton, Wirral, UK

A halo of litter threatens satellites and the extraterrestrial environment

Remember, UK taxes pay for Scots policy innovation

Your correspondents Lukanyo Mnyanda and Amy Borrett report that supporters of Scottish independence believe its child payment scheme is an example of how the country could do things differently if it broke with the UK ("Scotland turns pioneer in cutting child deprivation", Report, October 3)

But it is surely — on the contrary — an example of what a Scottish government can choose to do within the UK, thanks to a block grant, funded by UK taxpayers, which allows the Scottish government to run a budget deficit of nearly 10 per cent of gross domestic product and to spend, according to your report, £405mn a year on this means-tested benefit not available in England?

Paul McIntyre
London N19, UK

Fed rates slogan should read: 'Normal for longer'

With your page one headline "Fed's 'higher for longer' interest rate message weighs on stocks and bonds" (Report, September 28), the Financial Times joins the chorus of commentators singing a similar tune.

But interest rates are not particularly high — they are normal, historically speaking.

For example, in the half-century from 1960 to 2010, before a decade of suppression of interest rates to abnormal lows by the Federal Reserve and other central banks, the 10-year US Treasury note yielded more than 4 per cent, for 90 per cent of the time.

Interest rates only seem high because we got used to the abnormal lows.

So the right slogan now is not "higher for longer," but "normal for longer".

Alex J Pollock
Senior Fellow, Mises Institute
Lake Forest, IL, US

For Beijing, a Korean-style takeoff is probably unlikely

In suggesting that China could emulate South Korea's path to economic prosperity, Martin Wolf's column ("We should not call 'peak China' just yet", Opinion, September 20) glosses over a number of key differences between the two economies that make a similar Chinese economic feat highly improbable.

The most important difference is that South Korea did not have the epic property and credit market bubble of Japanese proportions that China has had. This is underlined by the past decade's Chinese private sector credit expansion which has been equivalent to over 100 per cent of gross domestic product. Nor did South Korea grossly unbalance its economy by allowing its property sector to account for close to 30 per cent of GDP as China has done. By so doing, China seems to have invited a lost economic decade.

Further differences are that South Korea was not confronted with a protectionist US and being a small economy it had not exhausted the possibility of exporting its way out of its economic problems.

South Korea's economy was also not handicapped, as China's is today, by a declining population, courtesy of its earlier one-child policy, and by a government that seems to value political power more than economic prosperity.

If Wolf's optimism about China pulling off a South Korean-style march to economic prosperity proves to be correct, I will be the first to congratulate him.

However, I will keep insisting that all the clues were pointing in the opposite direction.

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Educating young people on space clean-up will be vital

The argument Anjana Ahuja presents in her excellent piece on space litter hits all the right notes ("It's up to governments to declutter space", Opinion, October 4).

But encouraging young people to access information from multiple sources, and not just Nasa, will make them aware that there are many professional routes into space; not just one.

This increased focus on education will result in more and more advocates, eventually creating hundreds of potential Greta Thunbergs and thousands of potential government staff with the passion and foresight to put space clean-up programmes into action.

Simon Farnfield
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Eton's investment decision put under the microscope

John Ralfe ("Peering at Eton's £100mn bet", FT Alphaville, FT.com, September 29) criticises Eton's decision to borrow by assuming that the risk of investing in equities is the same over the long as it is over the short term.

This is invalid if real equity returns are mean reverting. Mean reversion cannot be proved but it can be shown to be highly probable based on the 220 years of data which we have for the US stock market.

While Ralfe should not have ignored this point, it is also habitually ignored by supporters of the consensus model of economics. As Ciaran Driver, the Soas professor and author, notes in his paper for the Cambridge Political Economy Society, "macroeconomics does not seem embarrassed to ignore inconvenient findings."

Another issue is whether the impact of unpredictable events, such as world wars, should be considered as these have depressed past returns, particularly in Japan and Germany, below the US level.

The desirability of leveraging also depends on timing as it is better to borrow when cheap markets are combined with low bond yields rather than, for example today, when equities are exceptionally expensive.

The issue is therefore complicated and deserves the space for a serious discussion.

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Frictions and frustrations of modern office working

As founder of a company that offers virtualised meeting room booking and management for some of the UK's largest corporates I was not surprised to read Pilita Clark's travails of hybrid working ("The ghastly modern office needs a reboot", Opinion, Business Life, October 2).

Workspace productivity derives from the equation: the function you are trying to do multiplied by the friction experienced when doing it.

No rooms to book, people already in my booked room, rooms with the last meeting's coffee cups, three people in a 15-person room, room with no audiovisual systems (AV), room with AV but no wires, the boss in the best room reading a copy of the Financial Times, no coffee, no tea, no water, no waiter, no food . . . the frictions, the frustrations and, ergo, the failure of workplace function.

The FT's rooms, named after different international currencies (for example the Macanese pataca, Eritrean nakfa and Bhutanese ngultrum) sound like they need an expertly managed exchange!

Andrew Try
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Opinion

Is there such a thing as smart money?

MARKETS
Ruchir Sharma

The new movie *Dumb Money* tries to turn Wall Street's pecking order on its head, casting professional investors as the dummies and amateurs as the smart ones. Set during the meme stock craze of 2021, the plot ends before the real life story did — with losses for the retail investors who tried to outsmart big hedge funds. Sorry Hollywood, the underdogs did not win. The movie did, however, leave me pondering a bigger question: is there such a thing as "smart money"?

Certainly, most pros don't beat the market either, and this has been true for decades. Since 2000, there have only been three years in which a majority of large cap funds outperformed. In the 2010s, on average, 8 out of 10 mutual funds and 9 out of 10 institutional funds underperformed in the US markets, after fees. The share of pros who beat the market was only slightly better before fees and was equally low in the stock markets of Europe, Asia and the rest of the world.

Still, the pros do better than retail investors, who make every mistake in the book, and more regularly. They trade on "noise" rather than information, a phenomenon probably exacerbated by rumours on online trading sites. The amateurs succumb to familiarity bias, leaning to names they know rather than names they research. They trade on sentiment rather than fundamentals and follow the herd, which tends to stampede towards losses.

The studies are damning. Stocks favoured by retail investors tend to underperform by one per cent — per month. Shares generally do better after they sell than after they buy. And retail investors, especially if they are men, are prone to overconfidence and sensation seeking and thus tend to trade way too often. Within the community of retail punters, the most active 20 per cent of traders earn returns far lower than the least active 20 per cent.

The losses are not just for day traders in individual stocks. Through bad timing, active amateurs lower their returns by 20 per cent when they are pulling in and out of mutual funds.

The pros know all this well. In fact, one strategy they have used with some success is to watch which way the retail crowd is going and move in the other direction. Yet most pros underperform the market most of the time, too. The market is constantly evolving to reflect a changing economic reality — keeping ahead of it is tough. By some accounts, the performance of the pros has been declining in recent decades because there are so many more of them and so much more capital chasing returns.

> The pros have more access to good, costly information, as opposed to free rumours and rants on Reddit

If superior intelligence is hard to find, superior information can be had at a price. Another consistent finding: information is "asymmetric", which is to say the pros have more access to the good, costly variety, as opposed to the free rumours and rants on Reddit.

One of the more interesting insights on information superiority comes from studies of (legal) trading by company insiders. Senior executives tend to sell ahead of abnormal declines and buy ahead of abnormal surges in a company's shares. Chief executives and chief investment officers tend to do better than less senior executives, probably because they have more complete information. In this well-informed circle, following the herd can work.

Local information can provide a similar edge. In emerging markets, big global funds have often assumed they can teach the locals a thing or two about investing, only to learn humility the hard way. In the run-up to currency crises, my research has found that locals often pull out well ahead of foreign investors and then are the first to return, sniffing an economic turnaround. Superior on-the-ground knowledge gives them an edge.

Still, a narrow elite does produce consistent returns. The most successful ones have a disciplined system for anticipating markets — and the flexibility to change when conditions change. They understand that analysis is important but temperament is more so. Experience matters and they have developed the skill to maximise gains when they are right, which is typically 60 per cent of the time, and to cut their losses the other 40 per cent of the time. They have a view and stick to it, right up till the second it no longer makes sense.

These, however, are the qualities of investment legends. For the rest, there is a pyramid of success, from the reasonably well-informed and experienced pros to their numerous but less able peers, and at the bottom the unfortunate cohort of retail day traders. If there is a movie title that accurately captures the mass behaviour of the investing world, it might be *Dumb and Dumber*.

The writer is chair of Rockefeller International

A bitter blame game will follow in Israel

Ann Kiernan

GLOBAL AFFAIRS
Gideon Rachman

Wars unite nations. The shock and horror of the Hamas attacks on Israel have brought a deeply divided country together. It is possible that Benjamin Netanyahu, the Israeli prime minister, may now form a national unity government.

Israeli unity will last a while because this crisis is very far from over. The fate of the hostages inside Gaza, including children and old people, will continue to torment Israel. The government also faces the risk of fronts opening in the occupied West Bank or on the border with Lebanon. But, fairly soon, Israel will be plunged into a divisive political argument about what went wrong. Two failures will have to be addressed. The first is an intelligence and security failure. The second is strategic.

Israel has long taken pride in its intelligence services. It was generally assumed that nothing much could happen in Gaza without Israel knowing about it. But Hamas was able to plan and execute a complex and multipronged attack and storm across a border that the Israelis thought was secure. In doing so, they carried out the most deadly attacks inside Israel since the foundation of the state in 1948.

Both the right and the centre are primed to blame each other for the intelligence and security failure. (The left barely exists anymore.) As prime minister, Netanyahu is the natural person to blame for what has happened.

The prime minister's working assumption that the threat from Hamas was contained now looks delusional and complacent. As he struggles to avoid conviction in a corruption case, Netanyahu has also formed a government reliant on parties from the far-right. Those parties have supported increasing aggression by Israeli settlers in the West Bank. Army forces were diverted to the West Bank to contain the resulting violence — which weakened the country's defences on the border with Gaza.

The Israeli right and far-right, however, have a counter-narrative ready. They are prepared to blame the opposition and intelligence establishment for weakening the security of the country.

In recent months, there have been huge anti-government demonstrations — protesting against judicial reforms pushed by Netanyahu that the opposition say threaten Israel's democracy. Some senior figures from the security world have supported these demonstrations, and many Israeli reservists have been refusing to report for duty.

When the head of Shin Bet, the Israeli domestic intelligence service, warned Netanyahu earlier this year that deadly attacks by settlers on Palestinians would increase the security threat to Israel, he was roundly denounced by members of Netanyahu's Likud party. One Likud member of parliament complained: "The ideology of the left has reached the top echelons of the Shin Bet. The deep state has infiltrated the leadership of the Shin Bet and the IDF."

The far-right will certainly repeat those kinds of arguments in the coming weeks, as they press for vengeance against Hamas. But Israel's inquest will have to go well beyond the immediate intelligence and security failure — profound though that is. Netanyahu's entire strategy towards the Palestinians now looks like a failure.

This essentially involved containing and "shrinking" the conflict with the Palestinians — while providing security to Israeli citizens, building the economy and normalising relations with Arab states. Netanyahu believed that Israel could cope with occasional rocket attacks and live with international condemnation of Israel's blockade of Gaza.

> Over the long term, it is hard to believe that Israel can any longer accept Hamas's control of Gaza

The Israeli leader rejected the argument Israel would never be accepted in the Middle East until it made peace with the Palestinians. He argued instead that establishing normal relations with Israel's Arab neighbours would help to bring internal peace — by cutting off external support for the Palestinians.

This plan was gathering momentum — with growing talk that Israel and Saudi Arabia were on the brink of establishing diplomatic relations. But that normalisation is now likely to be put on hold. While much western coverage of the crisis will focus on the horrors perpetrated by Hamas, the focus in the Middle East is likely to be on the suffering of Palestinians caught up in the Israeli strikes on Gaza. In that climate, it is likely to be impossible to conclude an Israel-Saudi deal.

However while Netanyahu's Palestine strategy has fallen apart, it is far from clear what can replace it. In the current climate of grief and fury inside Israel, it is inevitable that the government will embrace a ferocious military response. But the Israeli government does not yet have any vision that goes beyond killing Hamas leaders.

Over the long term, it is hard to believe that Israel can any longer accept Hamas's control of Gaza. But although there is talk of sending the Israeli army back into Gaza, that looks like a trap. As academic Lawrence Freedman points out, the army "neither has the capacity nor the staying power to take control of Gaza. This remains a territory of 2 million people, and as they have nowhere else to go, they will stay, still angry."

The shock and fury in Israel are reminiscent of the emotions in the US after 9/11. That provoked a display of American unity and power. It also led to a decade-long "war on terror" — which many Americans now regard as misconceived and self-destructive. Israel may be heading down the same dangerous path.

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Why the world has been footing the bill for Putin's war

Kirill Rogov

Despite the supply of western weaponry, the Ukrainian counteroffensive has not yielded the expected results. The Russian military machine has partially weathered the crisis in command, and the political situation remains relatively stable. The result is that the conflict has entered a protracted phase. But why has Russia been so resilient to sanctions, how has it borne the costs of the invasion, and for how much longer will Vladimir Putin continue to fight?

The Kremlin is at a tipping point in the economics of this war. This week the finance ministry disclosed that it aims to spend Rbs10.8tn ($108bn) on defence next year, three times the amount allocated in 2021, and equivalent to 6 per cent of Russia's GDP. But the actual amount will inevitably be higher due to hidden items and is likely to be about 7 per cent ($126bn). Forbes Ukraine calculated Russia's main war expenses at around $170bn over the past year and a half, although this excluded some regular defence expenditure. Such estimates are undoubtedly imprecise but fall within the same range, indicating the war has cost the Kremlin $100bn to $120bn per year.

However, this has not significantly impacted the economy — at least, not yet. Because it is the buyers of Russian oil, rather than the Russian state, who have been paying for the conflict. Over the past decade, Russia's average annual income from all exports has been around $430bn at an average Brent crude price of $67 per barrel during this period. However, an abnormal price increase in 2022 driven by the Ukraine invasion and resulting sanctions pushed exports up to $590bn and this year the figure is estimated to be about $460bn. The additional income of $200bn above the decade average roughly covers the costs of the war so far.

Of course, not all this money went directly to the military budget, but most of it did. The benefits to Putin of this export income bump are significant. There was no need to redistribute much money from other parts of the state, which would create political tension. The Russian government estimates the fiscal stimulus of its 2022-23 budget to be equivalent to 10 per cent of GDP — allowing it to offset the effect of the sanctions and constraining their effect.

This could be about to change. Up until now, an annual export income revenue of $430bn has allowed Putin to invest comfortably in infrastructure and maintain sufficient social spending. Within the past decade, 2015 and 2020 proved to be lean years when external income amounted to just $330bn to $340bn, during the average oil price of $47 per barrel.

> It is crucial to remember that achieving a ceasefire that maintains the status quo accomplishes nothing

However, at a time of conflict, returning to average export revenues — while spending $120bn to $150bn on the war — will pose significant challenges for the regime. If export revenues were to dip to $350bn, Putin would be unlikely to continue the war given the dual burden of military expenditure and high social spending to maintain domestic stability.

Incidentally, the narrative that Putin cannot stop this war without losing face is not correct: it is likely that he will cease hostilities if he senses he is losing legitimacy. Even if the president declares a voluntary withdrawal from the territories occupied by Moscow since last February, the majority of Russians will feel immense relief. The faction of war zealots will be easily suppressed.

From a financial perspective, however, recent years have shown that Saudi Arabia and Russia can manipulate prices when OPEC loyalty is maintained, securing additional gains. Meanwhile, sanctions on both exports and imports become ineffective when oil prices rise and the premium from circumventing them covers the risks and additional costs.

These realities make a prolonged stand-off in Ukraine more likely. And it is crucial to remember that achieving a ceasefire or a "bad" peace that maintains the status quo accomplishes nothing. The Kremlin will simply redirect its resources towards preparing for a new war, which, like the current conflict, will be funded by the rest of the world.

Our current energy transition scenarios were mostly developed in the late 2010s. However, we are in a new era of heightened geopolitical tensions and risks. Therefore, the emerging "chokepoints" and deficits of the transition must now be viewed through a new lens: they provide dictatorships with a disproportionate lever of influence.

Unless we rethink these transition arrangements, with some urgency, democracies will continue to foot the bill for the wars that autocracies wage against them.

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Scotland's independence impasse is not unique

Stuart Ward

In November 1967, a historic by-election in the South Lanarkshire seat of Hamilton catapulted the cause of independence for Scotland to national prominence, when the Scottish National party's Winnie Ewing scored a spectacular victory in a staunchly Labour seat. Last week, those roles were reversed with Labour's trouncing of the SNP in the neighbouring constituency of Rutherglen and Hamilton West, securing a massive swing of 20 per cent.

Labour's win has been billed as a full-scale revival of the party's fortunes in Scotland. But will it also put independence to the sword?

By any measure, this has been a dire year for Scottish nationalists. The sudden departure of Nicola Sturgeon as leader and first minister exposed a lack of depth at the top to add to falling membership and widespread frustration in the party ranks.

It is unfamiliar territory for a movement once envied for internal discipline and seemingly inexorable momentum. But despite years of favourable conditions, the requisite poll surge, tipping popular support comfortably above the 50 per cent needed to win a referendum, never arrived.

Nor, however, have polling numbers collapsed to the levels that might warm unionist hearts. Even as voters make the switch from the SNP to Labour, support for independence holds remarkably firm, continuing to hover in the mid-to-high forties.

Such a protracted stalemate carries distinct echoes from other parts of the world where the British hold has been a long time loosening. Long before Ewing's electoral breakthrough, referendums on retaining the link with Britain had been held in half a dozen former colonies, from Newfoundland to South Africa, Gibraltar, and even white Rhodesia — often with inconclusive or contested outcomes.

> The stalemate echoes other parts of the world where Britain's hold has been a long time loosening

Finding workable replacements for the instruments of British sovereignty was part of forging new identities for a post-imperial age. But it was easier to agree on not being British than finding consensus on what to replace it with.

Canada's adoption of the maple leaf in 1965 was attended by bitter infighting and deep pockets of resistance to removing the Union Jack from the flag. Fifty years later, New Zealand embarked on an equally tortuous exercise, only for the Union Jack to emerge victorious at a 2016 referendum.

Similar problems bedevilled the push for an Australian republic, culminating in defeat at the 1999 referendum. A monarchist campaign was able to exploit the internal divisions of a republican movement more intent on waging war with itself. To this day, opinion remains evenly divided on whether to embark on a second attempt.

Since the 1980s, nearly a dozen referendums around the world have tested popular affinities for the UK connection. But in each instance, the desire to dispense with British symbols or constitutional arrangements has failed to win the day. When Barbados made the switch to a republican constitution in 2021 (deliberately avoiding the political complications of a popular vote), it was the first former British colony to loosen constitutional ties to the UK in more than 40 years. Jamaica's determination to follow suit is already mired in political paralysis and dissent.

At no time, then, has Scotland been a lone rider in grappling with the tangled legacies of being British. Viewed over the longer term, there can be no doubt that the UK has edged closer to dissolving into its constituent parts. But confusion over the desired alternatives persist, tying Scotland's fate to a much wider phenomenon.

Those looking to last week's by-election result as the moment of salvation for an embattled union are likely to be disappointed. Labour may halt the political momentum of the SNP — for a time. But the prolonged deadlock over Scotland's future seems set to endure.

The writer is author of 'Untied Kingdom: A Global History of the End of Britain'

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